



## Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

# Audited Annual Report

31 December 2025

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

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

This material must not be issued in any jurisdiction where prohibited by law and must not be used in any way that would be contrary to local law or regulation.

## Table Of Contents

<b>Board of Directors</b>	<b>9</b>
<b>Administration</b>	<b>10</b>
<b>Directors' Report</b>	<b>13</b>
<b>Investment Manager's Report</b>	<b>21</b>
<b>Audit Report</b>	<b>22</b>
<b>Statistical Information</b>	<b>25</b>
<b>Combined Statement of Net Assets</b>	<b>82</b>
<b>Combined Statement of Operations and Changes in Net Assets</b>	<b>114</b>
<b>Schedule of Investments</b>	<b>151</b>
<b>Mainstream Equity Funds</b>	
Schroder ISF Asian Opportunities	151
Schroder ISF EURO Equity	154
Schroder ISF Global Equity	156
Schroder ISF Italian Equity	160
Schroder ISF Japanese Equity	161
Schroder ISF Swiss Equity	163
Schroder ISF UK Equity	165
Schroder ISF US Large Cap	167
<b>Specialist Equity Funds</b>	
Schroder ISF All China Equity	169
Schroder ISF Asian Dividend Maximiser	171
Schroder ISF Asian Equity Yield	178
Schroder ISF Asian Total Return	180
Schroder ISF BIC (Brazil, India, China)	182
Schroder ISF China A	184
Schroder ISF China A All Cap	187
Schroder ISF China Opportunities	189
Schroder ISF Circular Economy	192
Schroder ISF Emerging Asia	193
Schroder ISF Emerging Europe	196
Schroder ISF Emerging Markets	198
Schroder ISF Emerging Markets Equity Alpha	202

## Table Of Contents (continued)

Schroder ISF Emerging Markets Equity Impact	204
Schroder ISF Emerging Markets ex China	205
Schroder ISF Emerging Markets Value	207
Schroder ISF European Dividend Maximiser	209
Schroder ISF European Equity Impact	216
Schroder ISF European Smaller Companies	217
Schroder ISF European Special Situations	219
Schroder ISF European Sustainable Equity	221
Schroder ISF European Value	223
Schroder ISF Frontier Markets Equity	225
Schroder ISF Global Alternative Energy*	227
Schroder ISF Global Cities	230
Schroder ISF Global Climate Change Equity	232
Schroder ISF Global Climate Leaders	234
Schroder ISF Global Consumer Trends*	236
Schroder ISF Global Dividend Maximiser	238
Schroder ISF Global Emerging Market Opportunities	251
Schroder ISF Global Emerging Markets Smaller Companies	253
Schroder ISF Global Energy	255
Schroder ISF Global Equity Impact	257
Schroder ISF Global Equity Yield	259
Schroder ISF Global Gold	261
Schroder ISF Global Innovation*	264
Schroder ISF Global Recovery	266
Schroder ISF Global Smaller Companies	268
Schroder ISF Global Sustainable Food and Water	270
Schroder ISF Global Sustainable Growth	272
Schroder ISF Global Sustainable Value	274
Schroder ISF Greater China	276
Schroder ISF Healthcare Innovation	278
Schroder ISF Hong Kong Equity	280
Schroder ISF Indian Equity	282

## Table Of Contents (continued)

Schroder ISF Indian Opportunities	284
Schroder ISF Japanese Opportunities	287
Schroder ISF Japanese Smaller Companies	290
Schroder ISF Latin American	292
Schroder ISF Nordic Micro Cap	294
Schroder ISF Nordic Smaller Companies	296
Schroder ISF Robotics and Automation*	297
Schroder ISF Sustainable Asian Equity	299
Schroder ISF Sustainable Global Growth and Income	301
Schroder ISF Sustainable Multi-Factor Equity	302
Schroder ISF Swiss Small & Mid Cap Equity	306
Schroder ISF Taiwanese Equity	307
Schroder ISF US Small & Mid-Cap Equity	309
Schroder ISF US Smaller Companies Impact	311
<b>Alpha Equity Fund</b>	
Schroder ISF Global Equity Alpha	312
<b>Quantitative Equity Funds</b>	
Schroder ISF QEP Emerging Markets Core*	314
Schroder ISF QEP Emerging Markets Ex China Core*	321
Schroder ISF QEP Global Active Value	327
Schroder ISF QEP Global Core	337
Schroder ISF QEP Global ESG	345
Schroder ISF QEP Global Quality	351
<b>Alternative Asset Allocation</b>	
Schroder ISF Commodity	358
<b>Multi-Asset Funds</b>	
Schroder ISF Dynamic Income	362
Schroder ISF Dynamic Opportunities*	390
Schroder ISF Emerging Markets Multi-Asset	396
Schroder ISF Global Diversified Growth	403
Schroder ISF Global Multi-Asset Balanced	413
Schroder ISF Global Multi-Asset Income	424

## Table Of Contents (continued)

Schroder ISF Global Target Return	457
Schroder ISF Inflation Plus	476
Schroder ISF Japan DGF	480
Schroder ISF Multi-Asset Growth and Income	482
<b>Absolute Return Funds</b>	
Schroder ISF Emerging Markets Debt Total Return	509
Schroder ISF EURO Credit Conviction Short Duration	515
Schroder ISF European Alpha Absolute Return	529
<b>Mainstream Bond Funds</b>	
Schroder ISF EURO Bond	532
Schroder ISF EURO Government Bond	541
Schroder ISF EURO Short Term Bond	546
Schroder ISF Global Bond	552
Schroder ISF Global Inflation Linked Bond	571
Schroder ISF Hong Kong Dollar Bond	581
Schroder ISF US Dollar Bond	586
<b>Specialist Bond Funds</b>	
Schroder ISF AAA Flexible ABS*	597
Schroder ISF All China Credit Income	604
Schroder ISF Alternative Securitised Income	607
Schroder ISF Asian Bond Total Return	619
Schroder ISF Asian Convertible Bond	626
Schroder ISF Asian Credit Opportunities	629
Schroder ISF Asian Local Currency Bond	635
Schroder ISF BlueOrchard Emerging Markets Climate Bond	641
Schroder ISF BlueOrchard Emerging Markets Impact Bond	647
Schroder ISF Carbon Neutral Credit	657
Schroder ISF China Local Currency Bond	671
Schroder ISF Emerging Market Bond	673
Schroder ISF Emerging Markets Hard Currency	683
Schroder ISF Emerging Markets Local Currency Bond	688
Schroder ISF EURO Corporate Bond	693

## Table Of Contents (continued)

Schroder ISF EURO Credit Conviction	713
Schroder ISF EURO High Yield	729
Schroder ISF Global Convertible Bond	741
Schroder ISF Global Corporate Bond	747
Schroder ISF Global Credit High Income	765
Schroder ISF Global Credit Income	777
Schroder ISF Global High Yield	814
Schroder ISF Securitised Credit	829
Schroder ISF Strategic Bond	842
Schroder ISF Strategic Credit	851
Schroder ISF Sustainable EURO Credit	868
Schroder ISF Sustainable Global Credit Income Short Duration	895
Schroder ISF Sustainable Global Multi Credit	907
Schroder ISF Sustainable US Dollar High Yield	929
<b>Liquidity Funds</b>	
Schroder ISF EURO Liquidity	934
Schroder ISF US Dollar Liquidity	935
<b>Notes to the Financial Statements</b>	<b>936</b>
<b>Appendix I – Global Exposure and Leverage (Unaudited)</b>	<b>1002</b>
<b>Appendix II – Securities Financing Transactions (Unaudited)</b>	<b>1008</b>
<b>Appendix III – Remuneration Disclosures (Unaudited)</b>	<b>1013</b>
<b>Appendix IV – Collateral (Unaudited)</b>	<b>1014</b>
<b>Appendix V – Sustainable Finance Disclosure (Unaudited)</b>	<b>1016</b>

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

# Board of Directors

## Chairman

- **Richard Mountford**  
**Non-Executive Director**

One London Wall Place  
London EC2Y 5AU  
United Kingdom

## Directors

- **Carla Bergareche**  
**Head of Global Financial Clients, Client Group**

Schroder Investment Management (Europe) S.A.  
Spanish branch  
Pinar 7, 4th Floor  
28006 Madrid  
Spain

- **Eric Bertrand**  
**Non-Executive Director**

Vaults 13-16  
Valletta Waterfront  
FRN1914  
Malta

- **Yves Francis**  
**Independent Director**

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

- **Bernard Herman**  
**Independent Director**

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

- **Ross Leach**  
**Specialist Solutions**

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

- **Hugh Mullan**  
**Independent Director**

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

- **Wim Nagler**  
**Head of Insurance, EMEA**

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

- **Peter Nelson**  
**Product Development Director**

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



# Administration

## Registered Office

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

## Management Company and Domiciliary Agent

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

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

## Depositary and Fund Administrator

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

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

## Principle Legal Adviser

### Elvinger Hoss Prussen, société anonyme

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

## Independent Auditor

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

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

## Principal Paying Agent and Transfer Agent

### HSBC Continental Europe, Luxembourg

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

## Investment Managers

### BlueOrchard Finance Ltd

Talstrasse 11, 8001 Zurich, Switzerland

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Schroder Investment Management Limited

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

Schroder ISF Asian Convertible Bond\*\*

Schroder ISF Asian Dividend Maximiser

Schroder ISF BIC (Brazil, India, China)

Schroder ISF Circular Economy

Schroder ISF Commodity

Schroder ISF Cross Asset Momentum\*

Schroder ISF Dynamic Income

Schroder ISF Emerging Europe

Schroder ISF Emerging Markets

Schroder ISF Emerging Markets Debt Total Return

Schroder ISF Emerging Markets Equity Alpha

Schroder ISF Emerging Markets Equity Impact

Schroder ISF Emerging Markets ex China

Schroder ISF Emerging Markets Local Currency Bond

Schroder ISF Emerging Markets Multi-Asset

Schroder ISF Emerging Markets Value

Schroder ISF EURO Bond

Schroder ISF EURO Equity

Schroder ISF EURO Government Bond

Schroder ISF EURO High Yield

Schroder ISF EURO Liquidity

Schroder ISF EURO Short Term Bond

Schroder ISF European Alpha Absolute Return

Schroder ISF European Dividend Maximiser

Schroder ISF European Equity Impact

Schroder ISF European Smaller Companies

Schroder ISF European Special Situations

Schroder ISF European Sustainable Equity

Schroder ISF European Value

Schroder ISF Frontier Markets Equity

Schroder ISF Global Alternative Energy\*

Schroder ISF Global Bond

Schroder ISF Global Cities

Schroder ISF Global Climate Change Equity

Schroder ISF Global Climate Leaders

Schroder ISF Global Consumer Trends\*

Schroder ISF Global Convertible Bond\*\*

Schroder ISF Global Credit High Income

Schroder ISF Global Credit Income

Schroder ISF Global Diversified Growth

Schroder ISF Global Dividend Maximiser

Schroder ISF Global Emerging Market Opportunities

Schroder ISF Global Emerging Markets Smaller Companies

Schroder ISF Global Energy

Schroder ISF Global Equity

Schroder ISF Global Equity Yield

Schroder ISF Global Gold

Schroder ISF Global Inflation Linked Bond

Schroder ISF Global Innovation\*

Schroder ISF Global Managed Growth\*

Schroder ISF Global Multi-Asset Income

Schroder ISF Global Recovery

Schroder ISF Global Smaller Companies

Schroder ISF Global Social Growth\*

Schroder ISF Global Sustainable Convertible Bond\*\*\*

Schroder ISF Global Sustainable Food and Water

Schroder ISF Global Sustainable Growth

Schroder ISF Global Sustainable Value

Schroder ISF Healthcare Innovation

Schroder ISF Inflation Plus

Schroder ISF Latin American

Schroder ISF Multi-Asset Growth and Income

Schroder ISF Multi-Asset Total Return\*

Schroder ISF QEP Emerging Markets Core\*

Schroder ISF QEP Emerging Markets Ex China Core\*

Schroder ISF QEP Global Active Value

Schroder ISF QEP Global Core

Schroder ISF QEP Global Emerging Markets\*

Schroder ISF QEP Global ESG

Schroder ISF QEP Global ESG ex Fossil Fuels\*

Schroder ISF QEP Global Quality

# Administration (continued)

## Investment Managers (continued)

### Schroder Investment Management Limited (continued)

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

### Schroder Investment Management Australia Limited

Level 17, 39 Martin Place  
Sydney NSW 2000, Australia

Schroder ISF Global Target Return

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

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

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

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

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

Schroder ISF Nordic Micro Cap  
Schroder ISF Nordic Smaller Companies

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

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

Schroder ISF Italian Equity

### Schroder Investment Management (Hong Kong) Limited

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

Schroder ISF All China Equity  
Schroder ISF China A  
Schroder ISF China A All Cap  
Schroder ISF China Opportunities

Schroder ISF Emerging Asia  
Schroder ISF Greater China  
Schroder ISF Hong Kong Equity  
Schroder ISF Japan DGF  
Schroder ISF Taiwanese Equity

### Schroder Investment Management (Japan) Limited

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

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

### Schroder Investment Management North America Inc.

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

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

### Schroder Investment Management (Singapore) Ltd

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

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

# Administration (continued)

## Investment Managers (continued)

### Schroder Investment Management (Switzerland) AG

Talstrasse 11, 8001 Zurich, Switzerland

Schroder ISF Swiss Equity

Schroder ISF Swiss Small & Mid Cap Equity

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

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

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

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

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

# Directors' Report

## The Company

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

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

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

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

## Financial Statements

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

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

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

## Directors' Responsibilities

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

The Directors are required to:

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

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

## Board Meetings

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

## Corporate Governance

The Company is subject to corporate governance based on:

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

## Internal Control and Risk Management Systems

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

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

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

## Sustainable Finance Disclosure Regulation

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

# Directors' Report (continued)

## Activities During The Year

### 1. New Sub-Funds

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

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

### 2. New Share Classes

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

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

# Directors' Report (continued)

## 2. New Share Classes (continued)

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

# Directors' Report (continued)

## 2. New Share Classes (continued)

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

# Directors' Report (continued)

## 2. New Share Classes (continued)

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

## 3. Sub-Fund Liquidations

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

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

## 4. Sub-Fund Merger

There were 3 mergers during the year under review:

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

## 5. Share Class Liquidations

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

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



# Directors' Report (continued)

## 5. Share Class Liquidations (continued)

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

# Directors' Report (continued)

## 5. Share Class Liquidations (continued)

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

# Directors' Report (continued)

## 5. Share Class Liquidations (continued)

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

## 6. Sub-Fund Name Changes

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

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

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

## 7. Additional Information

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

## The Board of Directors

Schroder International Selection Fund

31 December 2025

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

# Investment Manager's Report

## Economic review

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

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

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

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

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

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

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

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

## Global equities review

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

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

## Fixed income review

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

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

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

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

## Outlook

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

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

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

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

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



**KPMG Audit S.à r.l.**  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

Tel: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://www.kpmg.lu)

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

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

### ***Opinion***

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

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

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

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

### ***Other information***

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

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



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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

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

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

Luxembourg, 24 April 2026

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



Chrystelle Veeckmans

# Statistical Information

## as at 31 December 2025

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

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

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



# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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



# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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



# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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



# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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



# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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



# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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



# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

# Statistical Information

## as at 31 December 2025 (continued)

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

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

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

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



# Combined Statement of Net Assets as at 31 December 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

- ‡ For the total of the Combined Statement of Operations and Changes in Net Assets, which has been presented in EUR, income and expenses stated in currencies other than EUR have been converted at the following exchange rates ruling as at 31 December 2025: 1 EUR = 1.1742 USD; 1 EUR = 0.8728 GBP; 1 EUR = 0.9305 CHF; 1 EUR = 184.1478 JPY; 1 EUR = 9.1395 HKD; 1 EUR = 8.1953 RMB.
- \$ The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets combined using the foreign exchange rates as at 31 December 2024 reflected a figure of EUR 121,718,531,662.
- \* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Opportunities

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ASE Technology Holding Co. Ltd.	TWD	14,301,000	114,354,344	1.80	<b>Authorised UCITS or other collective investment undertakings</b>				
ASMPT Ltd.	HKD	5,286,300	52,919,633	0.83	<b>Collective Investment Schemes - UCITS</b>				
Delta Electronics, Inc.	TWD	5,239,000	161,006,863	2.54	<b>Investment Funds</b>				
Hon Hai Precision Industry Co. Ltd.	TWD	15,668,000	115,269,841	1.82	Schroder ISF Indian Opportunities - Class I Accumulation				
Infosys Ltd.	INR	1,589,192	28,602,709	0.45	USD	USD	521,484	192,889,690	3.04
MediaTek, Inc.	TWD	2,784,000	126,926,590	2.00	<b>192,889,690 3.04</b>				
Omnivision Integrated Circuits Group, Inc. 'A'	CNY	1,727,859	31,233,352	0.49	<b>Total Collective Investment Schemes - UCITS 192,889,690 3.04</b>				
Samsung Electro-Mechanics Co. Ltd.	KRW	224,086	39,765,182	0.63	<b>Total Authorised UCITS or other collective investment undertakings 192,889,690 3.04</b>				
Samsung Electronics Co. Ltd.	KRW	4,718,163	395,643,834	6.23	<b>Total Investments 6,360,819,792 100.16</b>				
Shanghai BOCHU Electronic Technology Corp. Ltd. 'A'	CNY	2,215,551	43,197,563	0.68	<b>Cash 50,487,800 0.80</b>				
SK hynix, Inc.	KRW	455,028	207,020,812	3.26	<b>Other assets/(liabilities) (60,886,154) (0.96)</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	13,324,925	659,195,720	10.38	<b>Total Net Assets 6,350,421,438 100.00</b>				
<b>2,014,572,555 31.73</b>									
<b>Materials</b>									
Zijin Gold International Co. Ltd.	HKD	2,213,700	41,521,628	0.65					
<b>41,521,628 0.65</b>									
<b>Real Estate</b>									
Ayala Land, Inc.	PHP	106,586,400	40,782,549	0.64					
Phoenix Mills Ltd. (The)	INR	3,542,399	73,015,753	1.15					
Swire Properties Ltd.	HKD	23,783,650	64,202,657	1.01					
<b>178,000,959 2.80</b>									
<b>Total Equities</b>					<b>6,167,930,102 97.12</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>6,167,930,102 97.12</b>				

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Opportunities

### Forward Currency Exchange Contracts

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

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



# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Equity

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Equity

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Equity

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Equity

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Italian Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Japanese Equity

### Portfolio of Investments

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

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



# Schedule of Investments as at 31 December 2025

## Schroder ISF Japanese Equity

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

### Financial Futures Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Swiss Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Swiss Equity

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF UK Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF UK Equity

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF US Large Cap

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF US Large Cap

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF All China Equity

### Portfolio of Investments

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

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



# Schedule of Investments as at 31 December 2025

## Schroder ISF All China Equity

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Dividend Maximiser

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Dividend Maximiser

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(19,000)	Quanta Computer, Inc., Call, 352,930, 22/01/2026	USD	164,938	Merrill Lynch	-	-
(12,893)	Samsung Electronics Co. Ltd., Call, 89,434,000, 22/01/2026	USD	414,432	UBS	(25,234)	(0.01)
(14,006)	Samsung Electronics Co. Ltd., Call, 91,476,000, 20/02/2026	USD	423,609	Merrill Lynch	(32,040)	(0.02)
(9,887)	Samsung Electronics Co. Ltd., Call, 95,466,000, 11/02/2026	USD	231,508	Merrill Lynch	(12,244)	(0.01)
(12,235)	Samsung Electronics Co. Ltd., Call, 98,494,000, 12/03/2026	USD	284,661	Merrill Lynch	(15,502)	(0.01)
(14,006)	Samsung Electronics Co. Ltd., Call, 99,296,000, 19/03/2026	USD	323,307	Merrill Lynch	(17,724)	(0.01)
(5,359)	Samsung Electronics Co. Ltd., Call, 125,393,000, 22/01/2026	USD	165,227	Citigroup	(11,209)	(0.01)
(5,024)	Samsung Electronics Co. Ltd., Call, 128,786,000, 05/02/2026	USD	145,431	Citigroup	(11,743)	(0.01)
(5,694)	Samsung Electronics Co. Ltd., Call, 129,482,000, 20/02/2026	USD	176,793	Goldman Sachs	(15,843)	(0.01)
(5,024)	Samsung Electronics Co. Ltd., Call, 131,351,000, 11/02/2026	USD	134,182	Citigroup	(10,849)	(0.01)
(5,694)	Samsung Electronics Co. Ltd., Call, 133,483,000, 19/03/2026	USD	172,721	J.P. Morgan	(17,290)	(0.01)
(5,526)	Samsung Electronics Co. Ltd., Call, 135,419,000, 12/03/2026	USD	152,254	Citigroup	(13,687)	(0.01)
(1,291)	Samsung Fire & Marine Insurance Co. Ltd., Call, 541,037,000, 22/01/2026	USD	108,606	Morgan Stanley	(3,094)	-
(1,372)	Samsung Fire & Marine Insurance Co. Ltd., Call, 555,870,000, 20/02/2026	USD	137,323	Goldman Sachs	(6,223)	-
(1,289)	Samsung Fire & Marine Insurance Co. Ltd., Call, 606,636,000, 19/03/2026	USD	91,022	Morgan Stanley	(3,814)	-
(1,211)	Samsung Fire & Marine Insurance Co. Ltd., Call, 613,124,000, 05/02/2026	USD	36,492	Goldman Sachs	(522)	-
(1,147)	Samsung Fire & Marine Insurance Co. Ltd., Call, 751,590,000, 12/03/2026	USD	12,545	Merrill Lynch	(86)	-
(53,400)	Sany Heavy Industry Co. Ltd., Call, 25,591, 19/03/2026	HKD	39,288	J.P. Morgan	(2,749)	-
(38,800)	Sany Heavy Industry Co. Ltd., Call, 26,063, 20/02/2026	HKD	15,157	UBS	(845)	-
(51,800)	Sany Heavy Industry Co. Ltd., Call, 30,715, 12/03/2026	HKD	1,796	Goldman Sachs	(119)	-
(21,800)	Shenzhou International Group Holdings Ltd., Call, 74,327, 12/03/2026	HKD	22,380	J.P. Morgan	(1,640)	-
(22,400)	Shenzhou International Group Holdings Ltd., Call, 77,244, 19/03/2026	HKD	18,602	Morgan Stanley	(1,416)	-
(19,800)	Shenzhou International Group Holdings Ltd., Call, 79,474, 05/02/2026	HKD	2,075	Goldman Sachs	(92)	-
(22,400)	Shenzhou International Group Holdings Ltd., Call, 80,901, 20/02/2026	HKD	4,311	Goldman Sachs	(207)	-
(19,800)	Shenzhou International Group Holdings Ltd., Call, 83,160, 11/02/2026	HKD	1,490	Merrill Lynch	(69)	-
(21,100)	Shenzhou International Group Holdings Ltd., Call, 85,082, 22/01/2026	HKD	63	Merrill Lynch	(1)	-
(199,700)	Singapore Telecommunications Ltd., Call, 4,472, 22/01/2026	SGD	477,718	J.P. Morgan	(17,851)	(0.01)
(187,300)	Singapore Telecommunications Ltd., Call, 4,702, 05/02/2026	SGD	189,523	J.P. Morgan	(4,627)	-
(206,900)	Singapore Telecommunications Ltd., Call, 4,802, 12/03/2026	SGD	197,074	Merrill Lynch	(6,061)	-
(213,200)	Singapore Telecommunications Ltd., Call, 4,814, 19/03/2026	SGD	205,090	Merrill Lynch	(6,688)	-
(201,700)	Singapore Telecommunications Ltd., Call, 5,065, 20/02/2026	SGD	37,653	Merrill Lynch	(408)	-
(8,592)	Sonic Healthcare Ltd., Call, 22,977, 05/02/2026	AUD	58,368	Merrill Lynch	(3,071)	-

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

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

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



# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Equity Yield

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Equity Yield

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Total Return

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Total Return

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

### Option Purchased Contracts

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

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

# Schedule of Investments as at 31 December 2025

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

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Varun Beverages Ltd.					
<b>Bonds</b>										
<b>Financials</b>					<b>Energy</b>					
US Treasury Bill 0% 12/02/2026	USD	3,207,300	3,194,237	0.74	Petroleo Brasileiro SA, ADR	USD	475,998	5,646,589	1.31	
				<b>3,194,237</b>	<b>0.74</b>	PRI0 SA	BRL	440,576	3,327,471	0.77
<b>Total Bonds</b>				<b>3,194,237</b>	<b>0.74</b>	Reliance Industries Ltd.	INR	316,136	5,525,445	1.28
<b>Equities</b>										
<b>Communication Services</b>					<b>Financials</b>					
Baidu, Inc., ADR	USD	25,243	3,357,126	0.78	AIA Group Ltd.	HKD	1,326,800	13,665,695	3.17	
Bharti Airtel Ltd.	INR	434,352	10,177,351	2.36	Axis Bank Ltd.	INR	541,329	7,644,493	1.77	
NetEase, Inc.	HKD	284,600	7,880,727	1.83	Banco BTG Pactual SA	BRL	930,759	8,930,250	2.07	
Tencent Holdings Ltd.	HKD	547,900	42,364,747	9.82	China Construction Bank Corp. 'H'	HKD	7,030,000	6,967,484	1.62	
Tencent Music Entertainment Group, ADR	USD	485,438	8,575,037	1.99	Cholamandalam Investment and Finance Co. Ltd.	INR	242,297	4,592,307	1.07	
				<b>72,354,988</b>	<b>16.78</b>	CreditAccess Grameen Ltd.	INR	302,002	4,282,452	0.99
<b>Consumer Discretionary</b>					<b>Health Care</b>					
Alibaba Group Holding Ltd.	HKD	1,092,196	20,190,742	4.67	HDFC Bank Ltd.	INR	1,682,237	18,552,455	4.31	
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	164,800	2,912,981	0.68	ICICI Bank Ltd.	INR	782,029	11,683,643	2.71	
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	612,100	5,682,795	1.32	Itau Unibanco Holding SA, ADR Preference	USD	1,541,424	11,095,635	2.57	
H World Group Ltd., ADR	USD	196,080	9,214,433	2.14	PB Fintech Ltd.	INR	215,353	4,378,072	1.02	
Hesai Group, ADR	USD	37,448	849,531	0.20	PICC Property & Casualty Co. Ltd. 'H'	HKD	1,516,000	3,199,510	0.74	
LG Electronics India Ltd.	INR	46,280	783,387	0.18	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	749,500	6,310,206	1.46	
Mahindra & Mahindra Ltd.	INR	249,504	10,292,378	2.39	XP, Inc. 'A'	USD	129,378	2,139,803	0.50	
MakeMyTrip Ltd.	USD	80,058	6,584,091	1.53						
Meesho Ltd.	INR	1,001,025	2,007,187	0.47	<b>103,442,005</b>					
Midea Group Co. Ltd. (CH) 'A'	CNY	688,771	7,713,278	1.79	<b>Health Care</b>					
Naspers Ltd. 'N'	ZAR	146,741	9,785,775	2.27	Apollo Hospitals Enterprise Ltd.	INR	96,908	7,593,157	1.76	
PDD Holdings, Inc., ADR	USD	56,891	6,476,658	1.50						
Shenzhen International Group Holdings Ltd.	HKD	1,001,100	7,899,800	1.83	<b>Industrials</b>					
Trip.com Group Ltd.	HKD	120,161	8,598,530	1.99	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	279,885	14,797,026	3.43	
				<b>98,991,566</b>	<b>22.96</b>	Full Truck Alliance Co. Ltd., ADR	USD	533,848	5,835,015	1.35
<b>Consumer Staples</b>					Genpact Ltd.	USD	60,108	2,837,579	0.66	
China Resources Beer Holdings Co. Ltd.	HKD	1,555,000	5,260,801	1.22	Kanzhun Ltd., ADR	USD	370,140	7,570,032	1.76	
Eastroc Beverage Group Co. Ltd. 'A'	CNY	111,320	4,260,497	0.99	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	873,912	9,454,542	2.19	
Raia Drogasil SA	BRL	1,109,115	4,748,937	1.10	Sieyuan Electric Co. Ltd. 'A'	CNY	390,700	8,675,264	2.01	
Tata Consumer Products Ltd.	INR	462,228	6,128,677	1.42	Sungrow Power Supply Co. Ltd. 'A'	CNY	183,300	4,519,031	1.05	
							<b>53,688,489</b>	<b>12.45</b>		

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

# Schedule of Investments as at 31 December 2025

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

### Portfolio of Investments (continued)

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

# The security was fair valued.

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

# Schedule of Investments as at 31 December 2025

Schroder ISF China A

## Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF China A

### Portfolio of Investments (continued)

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

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



# Schedule of Investments as at 31 December 2025

## Schroder ISF China A

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF China A All Cap

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF China A All Cap

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF China Opportunities

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF China Opportunities

### Portfolio of Investments (continued)

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

\* The security was fair valued.

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF China Opportunities

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Circular Economy

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Asia

### Portfolio of Investments

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

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



# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Asia

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Asia

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Europe

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Europe

### Portfolio of Investments (continued)

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

\* The security was fair valued.

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Eastroc Beverage Group Co. Ltd. 'A'				
<b>Bonds</b>					Fomento Economico Mexicano SAB de CV, ADR				
<b>Financials</b>					Jeronimo Martins SGPS SA				
US Treasury Bill 0% 12/02/2026	USD	84,686,700	84,341,775	1.27	Shoprite Holdings Ltd.	ZAR	1,502,774	24,518,920	0.37
			<b>84,341,775</b>	<b>1.27</b>	Tata Consumer Products Ltd.	INR	2,048,946	27,166,955	0.41
<b>Total Bonds</b>			<b>84,341,775</b>	<b>1.27</b>	Uni-President Enterprises Corp.	TWD	9,258,000	22,727,937	0.34
<b>Equities</b>					Varun Beverages Ltd.				
<b>Communication Services</b>									
Baidu, Inc., ADR	USD	190,110	25,283,178	0.38	<b>266,053,460</b>				
Bharti Airtel Ltd.	INR	3,457,028	81,002,014	1.22	<b>Energy</b>				
NetEase, Inc.	HKD	2,212,500	61,265,315	0.92	ADNOC Drilling Co. PJSC				
Tencent Holdings Ltd.	HKD	5,435,400	420,276,234	6.33	Adnoc Gas plc				
Tencent Music Entertainment Group, ADR	USD	3,582,330	63,280,194	0.95	Petroleo Brasileiro SA, ADR				
			<b>651,106,935</b>	<b>9.80</b>	PRIO SA				
<b>Consumer Discretionary</b>					Reliance Industries Ltd.				
Alibaba Group Holding Ltd.	HKD	7,144,220	132,070,714	1.98	<b>145,467,381</b>				
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	998,300	17,645,807	0.27	<b>Financials</b>				
Foschini Group Ltd.	ZAR	786,880	3,988,442	0.06	Abu Dhabi Commercial Bank PJSC				
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	3,854,361	35,784,255	0.54	AIA Group Ltd.				
H World Group Ltd., ADR	USD	1,471,950	69,171,691	1.04	Axis Bank Ltd.				
Hesai Group, ADR	USD	279,898	6,349,656	0.10	Bajaj Finance Ltd.				
Kia Corp.	KRW	988,290	83,777,712	1.26	Banco BTG Pactual SA				
Lojas Renner SA	BRL	7,649,746	18,780,527	0.28	Bank Central Asia Tbk. PT				
Mahindra & Mahindra Ltd.	INR	2,042,824	84,269,256	1.26	Bank Polska Kasa Opieki SA				
MakeMyTrip Ltd.	USD	328,958	27,054,003	0.41	Bank Rakyat Indonesia Persero Tbk. PT				
Midea Group Co. Ltd. (CH) 'A'	CNH	238,266	2,665,707	0.04	Capitec Bank Holdings Ltd.				
Midea Group Co. Ltd. (CH) 'A'	CNY	2,119,104	23,731,019	0.36	China Construction Bank Corp. 'H'				
Naspers Ltd. 'N'	ZAR	366,517	24,442,064	0.37	Credicorp Ltd.				
PDD Holdings, Inc., ADR	USD	444,205	50,569,751	0.76	CTBC Financial Holding Co. Ltd.				
Pepkor Holdings Ltd., Reg. S	ZAR	17,839,642	28,489,572	0.43	Eurobank SA				
Shenzhen International Group Holdings Ltd.	HKD	7,860,300	62,026,568	0.93	First Abu Dhabi Bank PJSC				
Trip.com Group Ltd.	HKD	846,114	60,546,573	0.91	Grupo Financiero Banorte SAB de CV 'O'				
			<b>731,363,317</b>	<b>11.00</b>	Hana Financial Group, Inc.				
<b>Consumer Staples</b>					HDFC Bank Ltd.				
Bid Corp. Ltd.	ZAR	727,788	18,537,777	0.28					
China Resources Beer Holdings Co. Ltd.	HKD	8,465,500	28,640,074	0.43					

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets

### Portfolio of Investments (continued)

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

# The security was fair valued.

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets

### Forward Currency Exchange Contracts

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

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



# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Equity Alpha

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Equity Alpha

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Equity Impact

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Industrials</b>				
<b>Equities</b>					<b>Equities</b>				
<b>Communication Services</b>					<b>Communication Services</b>				
Safaricom plc	KES	4,278,139	940,196	2.74	Cenergy Holdings SA	EUR	52,985	941,895	2.74
			<b>940,196</b>	<b>2.74</b>	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	31,980	1,690,726	4.92
<b>Consumer Discretionary</b>					<b>Consumer Discretionary</b>				
Advtech Ltd.	ZAR	179,677	403,887	1.18	CTOS Digital Bhd.	MYR	2,600,200	515,811	1.50
ATRenew, Inc., ADR	USD	298,723	1,604,669	4.68	Full Truck Alliance Co. Ltd., ADR	USD	86,496	945,410	2.76
Laureate Education, Inc.	USD	17,972	610,228	1.78	Grupa Pracuj SA	PLN	58,866	756,973	2.21
MercadoLibre, Inc.	USD	275	555,864	1.62	InPost SA	EUR	54,318	667,750	1.95
Smartfit Escola de Ginastica e Danca SA	BRL	126,927	539,826	1.57	Kanzhun Ltd., ADR	USD	63,253	1,293,638	3.77
Smartfit Escola de Ginastica e Danca SA Rights	BRL	6,918	3,775	0.01	NARI Technology Co. Ltd. 'A'	CNY	181,800	586,272	1.71
Yadea Group Holdings Ltd., Reg. S	HKD	548,000	803,282	2.34	Orizon Valorizacao de Residuos SA	BRL	87,655	1,118,667	3.26
			<b>4,521,531</b>	<b>13.18</b>	Sungrow Power Supply Co. Ltd. 'A'	CNY	19,900	490,610	1.43
<b>Consumer Staples</b>					<b>Consumer Staples</b>				
Clicks Group Ltd.	ZAR	21,930	445,644	1.30	WEG SA	BRL	43,956	389,235	1.13
Raia Drogasil SA	BRL	172,932	740,449	2.16	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	103,100	511,283	1.49
Shoprite Holdings Ltd.	ZAR	35,208	574,446	1.67				<b>9,908,270</b>	<b>28.87</b>
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	172,400	536,421	1.56	<b>Information Technology</b>				
			<b>2,296,960</b>	<b>6.69</b>	Delta Electronics, Inc.	TWD	27,000	829,774	2.42
<b>Financials</b>					<b>Information Technology</b>				
Bank BTPN Syariah Tbk. PT	IDR	5,213,700	377,332	1.10	E Ink Holdings, Inc.	TWD	131,000	824,706	2.40
CreditAccess Grameen Ltd.	INR	62,699	889,084	2.60	FPT Corp.	VND	174,431	636,030	1.85
Gentera SAB de CV	MXN	280,302	724,160	2.11	Karoo0000 Ltd.	USD	12,650	581,855	1.70
Home First Finance Co. India Ltd., Reg. S	INR	58,061	711,960	2.07	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	71,000	3,512,432	10.23
ICICI Bank Ltd.	INR	31,472	470,197	1.37	Xiamen Faratronic Co. Ltd. 'A'	CNH	8,100	122,141	0.36
Kaspi.KZ JSC, Reg. S, ADR	USD	7,593	600,542	1.75	Xiamen Faratronic Co. Ltd. 'A'	CNY	34,400	518,501	1.51
PB Fintech Ltd.	INR	29,929	608,449	1.77				<b>7,025,439</b>	<b>20.47</b>
			<b>4,381,724</b>	<b>12.77</b>	<b>Materials</b>				
<b>Health Care</b>					<b>Materials</b>				
Apollo Hospitals Enterprise Ltd.	INR	7,054	552,711	1.61	Gravita India Ltd.	INR	27,643	572,403	1.67
Auna SA 'A'	USD	78,022	380,894	1.11	Klabin SA	BRL	170,323	583,160	1.70
Diagnostyka SA	PLN	12,326	585,909	1.70				<b>1,155,563</b>	<b>3.37</b>
Innovent Biologics, Inc., Reg. S	HKD	41,000	403,353	1.18	<b>Utilities</b>				
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	2,264,900	323,266	0.94	Emirates Central Cooling Systems Corp.	AED	2,271,449	952,953	2.78
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	14,800	404,406	1.18				<b>952,953</b>	<b>2.78</b>
			<b>2,650,539</b>	<b>7.72</b>	<b>Total Equities</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Total Equities</b>				
					<b>33,833,175</b>				
<b>Total Investments</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>33,833,175</b>				
<b>Cash</b>					<b>Total Investments</b>				
					<b>318,266</b>				
<b>Other assets/(liabilities)</b>					<b>Cash</b>				
					<b>164,331</b>				
<b>Total Net Assets</b>					<b>Other assets/(liabilities)</b>				
					<b>34,315,772</b>				
					<b>100.00</b>				

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets ex China

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets ex China

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Value

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Value

### Portfolio of Investments (continued)

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

# The security was fair valued.

### Forward Currency Exchange Contracts

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

### Financial Futures Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF European Dividend Maximiser

### Portfolio of Investments

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

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



# Schedule of Investments as at 31 December 2025

## Schroder ISF European Dividend Maximiser

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF European Dividend Maximiser

### Option Written Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF European Equity Impact

### Portfolio of Investments

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF European Smaller Companies

### Portfolio of Investments

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

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



# Schedule of Investments as at 31 December 2025

## Schroder ISF European Smaller Companies

### Portfolio of Investments (continued)

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

\* The security was fair valued.

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF European Special Situations

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF European Special Situations

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF European Sustainable Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF European Sustainable Equity

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF European Value

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF European Value

### Portfolio of Investments (continued)

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

\* The security was fair valued.

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Frontier Markets Equity

### Portfolio of Investments

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

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



# Schedule of Investments as at 31 December 2025

## Schroder ISF Frontier Markets Equity

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Alternative Energy\*

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Alternative Energy\*

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Alternative Energy\*

### Forward Currency Exchange Contracts

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

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Cities

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Cities

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Climate Change Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Climate Change Equity

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Climate Leaders

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Climate Leaders

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Consumer Trends\*

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Consumer Trends\*

### Forward Currency Exchange Contracts

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

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Dividend Maximiser

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Dividend Maximiser

### Portfolio of Investments (continued)

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

# The security was fair valued.

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Emerging Market Opportunities

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Emerging Market Opportunities

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Emerging Markets Smaller Companies

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Emerging Markets Smaller Companies

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Energy

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Energy

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Equity Impact

### Portfolio of Investments

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

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



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Equity Impact

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Equity Yield

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Equity Yield

### Portfolio of Investments (continued)

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

\* The security was fair valued.

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Gold

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Gold

### Portfolio of Investments (continued)

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

\* The security was fair valued.

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Gold

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

Schroder ISF Global Innovation\*

## Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

Schroder ISF Global Innovation\*

## Portfolio of Investments (continued)

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

## Forward Currency Exchange Contracts

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

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

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



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Recovery

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Recovery

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>					<b>Collective Investment Schemes - UCITS</b>				
<b>Equities</b>					<b>Investment Funds</b>				
<b>Materials</b>					Schroder ISF				
Alrosa PJSC*	USD	9,103,720	-	-	Emerging Markets Value - Class I Accumulation USD	USD	22,409	6,194,489	0.51
<b>Total Equities</b>					<b>6,194,489 0.51</b>				
<b>Total Other transferable securities and money market instruments</b>					<b>Total Collective Investment Schemes - UCITS 6,194,489 0.51</b>				
<b>Authorised UCITS or other collective investment undertakings</b>					<b>Total Authorised UCITS or other collective investment undertakings 12,412,503 1.02</b>				
<b>Collective Investment Schemes - AIF</b>					<b>Total Investments 1,183,884,085 97.39</b>				
<b>Investment Funds</b>					<b>Cash 28,798,285 2.37</b>				
Schroder Emerging Markets Value Fund - Z Accumulation					<b>Other assets/(liabilities) 2,907,698 0.24</b>				
GBP	GBP	6,520,000	6,218,014	0.51	<b>Total Net Assets 1,215,590,068 100.00</b>				
			<b>6,218,014</b>	<b>0.51</b>	* The security was fair valued.				
<b>Total Collective Investment Schemes - AIF</b>			<b>6,218,014</b>	<b>0.51</b>					

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Smaller Companies

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Smaller Companies

### Portfolio of Investments (continued)

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

\* The security was fair valued.

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Sustainable Food and Water

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Sustainable Food and Water

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Sustainable Growth

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Sustainable Growth

### Forward Currency Exchange Contracts

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

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



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Sustainable Value

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Sustainable Value

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Greater China

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Greater China

### Portfolio of Investments (continued)

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

\* The security was fair valued.

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Healthcare Innovation

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Healthcare Innovation

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Hong Kong Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Hong Kong Equity

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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



# Schedule of Investments as at 31 December 2025

## Schroder ISF Indian Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Indian Equity

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Indian Opportunities

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Bharti Airtel Ltd.	INR	236,960	5,552,236	2.22	CCL Products India Ltd.	INR	126,391	1,327,799	0.53
Indus Towers Ltd.	INR	225,846	1,052,953	0.42	Godrej Consumer Products Ltd.	INR	21,157	287,693	0.12
			<b>6,605,189</b>	<b>2.64</b>	Hindustan Unilever Ltd.	INR	43,515	1,120,785	0.45
<b>Consumer Discretionary</b>					Jyothy Labs Ltd.	INR	45,162	141,947	0.06
Arvind Fashions Ltd.	INR	81,480	452,329	0.18	Kwality Wall's India Ltd.*	INR	43,515	18,494	0.01
Ather Energy Ltd.	INR	166,970	1,401,786	0.56	Tata Consumer Products Ltd.	INR	103,776	1,375,965	0.55
Chalet Hotels Ltd.	INR	71,236	690,392	0.28	Varun Beverages Ltd.	INR	255,051	1,389,852	0.55
Dixon Technologies India Ltd., Reg. S	INR	10,117	1,362,448	0.55				<b>8,227,034</b>	<b>3.29</b>
Eternal Ltd.	INR	1,246,161	3,856,269	1.54	<b>Energy</b>				
Gabriel India Ltd.	INR	126,077	1,416,163	0.57	Reliance Industries Ltd.	INR	517,879	9,051,522	3.62
Hyundai Motor India Ltd.	INR	64,934	1,660,216	0.66				<b>9,051,522</b>	<b>3.62</b>
Indian Hotels Co. Ltd. (The) 'A'	INR	303,143	2,492,557	1.00	<b>Financials</b>				
Jubilant Foodworks Ltd.	INR	175,655	1,091,971	0.44	Bajaj Finance Ltd.	INR	328,673	3,610,228	1.44
KPR Mill Ltd.	INR	95,630	1,003,300	0.40	Cholamandalam Investment and Finance Co. Ltd.	INR	75,515	1,431,252	0.57
Lenskart Solutions Ltd.	INR	248,080	1,243,996	0.50	City Union Bank Ltd.	INR	425,270	1,375,649	0.55
LG Electronics India Ltd.	INR	35,183	595,547	0.24	Federal Bank Ltd.	INR	1,087,406	3,231,541	1.29
Mahindra & Mahindra Ltd.	INR	108,565	4,478,453	1.79	HDFC Asset Management Co. Ltd., Reg. S	INR	42,301	1,257,801	0.50
Maruti Suzuki India Ltd.	INR	8,543	1,587,111	0.64	HDFC Bank Ltd.	INR	1,337,178	14,746,992	5.91
Minda Corp. Ltd.	INR	731,364	4,676,638	1.86	HDFC Life Insurance Co. Ltd., Reg. S	INR	216,999	1,810,929	0.72
Samvardhana Motherson International Ltd.	INR	898,831	1,201,507	0.48	ICICI Bank Ltd.	INR	580,612	8,674,440	3.48
Sansera Engineering Ltd., Reg. S	INR	116,388	2,174,133	0.87	Indian Bank	INR	244,092	2,275,387	0.91
Sapphire Foods India Ltd.	INR	281,228	804,570	0.32	Karur Vysya Bank Ltd. (The)	INR	993,610	2,918,465	1.17
Schaeffler India Ltd.	INR	64,844	2,801,347	1.12	Kfin Technologies Ltd.	INR	78,197	940,518	0.38
Sona Blw Precision Forgings Ltd., Reg. S	INR	382,871	2,044,958	0.82	Kotak Mahindra Bank Ltd.	INR	140,058	3,428,925	1.37
Swiggy Ltd.	INR	106,779	458,521	0.18	Multi Commodity Exchange of India Ltd.	INR	35,568	4,408,795	1.76
Tenneco Clean Air India Ltd.	INR	113,164	639,479	0.26	National Securities Depository Ltd.	INR	46,791	553,473	0.22
Titan Co. Ltd.	INR	30,911	1,393,531	0.56	PB Fintech Ltd.	INR	94,397	1,919,067	0.77
Travel Food Services Ltd.	INR	51,866	676,605	0.27	PNB Housing Finance Ltd., Reg. S	INR	113,728	1,204,982	0.48
TVS Motor Co. Ltd.	INR	62,269	2,577,982	1.03	RBL Bank Ltd., Reg. S	INR	899,042	3,161,649	1.27
UNO Minda Ltd.	INR	111,116	1,591,700	0.64	Shriram Finance Ltd.	INR	410,494	4,551,279	1.83
Vishal Mega Mart Ltd.	INR	1,303,242	1,977,237	0.79	State Bank of India	INR	409,613	4,476,722	1.79
			<b>46,350,746</b>	<b>18.55</b>				<b>65,978,094</b>	<b>26.41</b>
<b>Consumer Staples</b>					<b>Health Care</b>				
Avenue Supermarts Ltd., Reg. S	INR	28,069	1,180,916	0.47	Apollo Hospitals Enterprise Ltd.	INR	12,837	1,005,834	0.40
Britannia Industries Ltd.	INR	20,624	1,383,583	0.55	Cohance Lifesciences Ltd.	INR	41,223	242,363	0.10

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Indian Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Divi's Laboratories Ltd.	INR	30,053	2,138,132	0.86	InterGlobe Aviation Ltd., Reg. S	INR	12,485	702,775	0.28
Fortis Healthcare Ltd.	INR	572,375	5,636,222	2.25	Jyoti CNC Automation Ltd., Reg. S	INR	249,075	2,742,463	1.10
Gland Pharma Ltd., Reg. S	INR	58,733	1,126,437	0.45	KEI Industries Ltd.	INR	33,254	1,652,175	0.66
Glenmark Pharmaceuticals Ltd.	INR	51,671	1,171,028	0.47	Sagility Ltd., Reg. S	INR	2,441,837	1,414,300	0.57
JB Chemicals & Pharmaceuticals Ltd.	INR	84,560	1,712,504	0.69	V-Guard Industries Ltd.	INR	333,326	1,216,301	0.49
Krishna Institute of Medical Sciences Ltd., Reg. S	INR	136,410	924,074	0.37	Voltamp Transformers Ltd.	INR	19,564	1,710,775	0.68
Laurus Labs Ltd., Reg. S	INR	153,703	1,896,020	0.76				<b>41,944,021</b>	<b>16.78</b>
Lupin Ltd.	INR	49,638	1,165,923	0.47	<b>Information Technology</b>				
Mankind Pharma Ltd.	INR	93,972	2,295,263	0.91	Birlasoft Ltd.	INR	273,504	1,320,179	0.53
Narayana Hrudayalaya Ltd., Reg. S	INR	39,307	827,709	0.33	Capillary Technologies India Ltd.	INR	78,215	585,790	0.23
Rainbow Children's Medicare Ltd.	INR	48,166	707,559	0.28	Coforge Ltd.	INR	160,153	2,969,400	1.19
SAI Life Sciences Ltd., Reg. S	INR	209,338	2,118,002	0.85	Infosys Ltd.	INR	215,273	3,874,541	1.56
Sun Pharmaceutical Industries Ltd.	INR	64,878	1,242,164	0.50	Mphasis Ltd.	INR	64,996	2,022,563	0.81
Torrent Pharmaceuticals Ltd.	INR	17,660	756,830	0.30	Persistent Systems Ltd.	INR	31,857	2,227,446	0.89
Vijaya Diagnostic Centre Ltd.	INR	71,631	846,255	0.34	PG Electroplast Ltd.	INR	237,743	1,521,289	0.61
			<b>25,812,319</b>	<b>10.33</b>	Premier Energies Ltd., Reg. S	INR	285,616	2,676,998	1.07
<b>Industrials</b>					Tech Mahindra Ltd.	INR	79,604	1,411,105	0.56
Apar Industries Ltd.	INR	27,940	2,603,121	1.04				<b>18,609,311</b>	<b>7.45</b>
Ashok Leyland Ltd.	INR	1,062,063	2,119,327	0.85	<b>Materials</b>				
Bharat Electronics Ltd.	INR	628,554	2,796,048	1.12	Berger Paints India Ltd.	INR	287,402	1,715,307	0.69
Blue Star Ltd.	INR	153,847	2,962,990	1.19	Coromandel International Ltd.	INR	48,989	1,236,636	0.49
CG Power & Industrial Solutions Ltd.	INR	361,791	2,610,443	1.04	Galaxy Surfactants Ltd., Reg. S	INR	4,084	93,165	0.04
Craftsman Automation Ltd.	INR	32,800	2,806,638	1.12	Hindalco Industries Ltd.	INR	147,634	1,458,897	0.58
Cummins India Ltd.	INR	47,903	2,367,417	0.95	Jindal Steel Ltd.	INR	107,080	1,256,810	0.50
Delhivery Ltd.	INR	411,350	1,847,517	0.74	JK Cement Ltd.	INR	15,955	982,261	0.39
Doms Industries Ltd.	INR	60,132	1,748,726	0.70	Jubilant Ingrevia Ltd.	INR	149,981	1,174,047	0.47
eClerx Services Ltd.	INR	59,091	3,092,056	1.24	Pidilite Industries Ltd.	INR	83,188	1,371,986	0.55
Firstsource Solutions Ltd.	INR	552,879	2,067,688	0.83	UltraTech Cement Ltd.	INR	15,627	2,049,230	0.83
GE Vernova T&D India Ltd.	INR	102,037	3,561,068	1.41	Welspun Corp. Ltd.	INR	129,348	1,172,155	0.47
Hindustan Aeronautics Ltd., Reg. S	INR	26,498	1,294,250	0.52				<b>12,510,494</b>	<b>5.01</b>
Hitachi Energy India Ltd.	INR	3,080	627,943	0.25	<b>Real Estate</b>				
					Anant Raj Ltd.	INR	152,891	931,799	0.37
					Awfis Space Solutions Ltd.	INR	312,253	1,712,045	0.69
					Brigade Enterprises Ltd.	INR	60,827	599,559	0.24
					Phoenix Mills Ltd. (The)	INR	75,186	1,549,730	0.62
					Prestige Estates Projects Ltd.	INR	49,923	886,074	0.35

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Indian Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wework India Management Ltd.	INR	182,844	1,230,055	0.49	<b>Other transferable securities and money market instruments</b>				
			<b>6,909,262</b>	<b>2.76</b>	<b>Equities</b>				
<b>Utilities</b>					<b>Consumer Discretionary</b>				
Torrent Power Ltd.	INR	82,444	1,199,341	0.48	TVS Motor Co. Ltd. Preference 6%*	INR	290,656	31,986	0.01
			<b>1,199,341</b>	<b>0.48</b>				<b>31,986</b>	<b>0.01</b>
<b>Total Equities</b>				<b>243,197,333</b>	<b>97.32</b>	<b>Total Equities</b>			
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>243,197,333</b>	<b>97.32</b>	<b>Total Other transferable securities and money market instruments</b>			
								<b>31,986</b>	<b>0.01</b>
<b>Total Investments</b>							<b>243,229,319</b>	<b>97.33</b>	
<b>Cash</b>							<b>11,161,711</b>	<b>4.47</b>	
<b>Other assets/(liabilities)</b>							<b>(4,476,642)</b>	<b>(1.80)</b>	
<b>Total Net Assets</b>							<b>249,914,388</b>	<b>100.00</b>	

\* The security was fair valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	11,608,872	USD	3,221,682	30/01/2026	HSBC	7,349	-
USD	144,773	PLN	518,406	30/01/2026	HSBC	578	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>7,927</b>	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,927</b>	-
Share Class Hedging							
PLN	1,595,159	USD	444,291	30/01/2026	HSBC	(594)	-
USD	59,438	PLN	213,818	30/01/2026	HSBC	(36)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(630)</b>	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(630)</b>	-
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,297</b>	-

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Japanese Opportunities

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
KDDI Corp.	JPY	98,300	266,768,616	0.45	Musashino Bank Ltd. (The)	JPY	109,400	532,941,060	0.90
Nexon Co. Ltd.	JPY	278,800	1,069,227,757	1.80	ORIX Corp.	JPY	375,700	1,715,353,730	2.89
Okinawa Cellular Telephone Co.	JPY	103,900	294,548,696	0.50	Sumitomo Mitsui Financial Group, Inc.	JPY	521,200	2,635,847,458	4.45
			<b>1,630,545,069</b>	<b>2.75</b>	T&D Holdings, Inc.	JPY	617,000	2,235,384,752	3.77
<b>Consumer Discretionary</b>									
ABC-Mart, Inc.	JPY	313,100	832,343,354	1.40	Tokio Marine Holdings, Inc.	JPY	176,300	1,028,303,691	1.74
Aisin Corp.	JPY	173,100	508,568,123	0.86	Zenkoku Hoshio Co. Ltd.	JPY	127,700	399,050,647	0.67
BuySell Technologies Co. Ltd.	JPY	73,800	358,569,012	0.61				<b>9,649,086,770</b>	<b>16.28</b>
Eagle Industry Co. Ltd.	JPY	105,300	301,575,314	0.51	<b>Health Care</b>				
Haseko Corp.	JPY	65,600	204,251,976	0.34	Nakanishi, Inc.	JPY	207,800	412,723,700	0.70
HI-LEX Corp.	JPY	92,900	291,402,403	0.49	PeptiDream, Inc.	JPY	448,500	745,029,695	1.25
Isuzu Motors Ltd.	JPY	142,700	349,050,020	0.59	Tokai Corp.	JPY	222,600	560,433,920	0.95
Musashi Seimitsu Industry Co. Ltd.	JPY	216,000	554,486,865	0.94				<b>1,718,187,315</b>	<b>2.90</b>
Open House Group Co. Ltd.	JPY	18,700	172,349,816	0.29	<b>Industrials</b>				
PAL GROUP Holdings Co. Ltd.	JPY	353,800	720,702,947	1.22	Bando Chemical Industries Ltd.	JPY	88,000	180,650,536	0.30
Panasonic Holdings Corp.	JPY	333,500	677,494,219	1.14	EXEO Group, Inc.	JPY	119,900	312,146,395	0.53
Sumitomo Forestry Co. Ltd.	JPY	325,900	524,022,276	0.88	Fuji Corp.	JPY	180,000	657,934,278	1.11
Suzuki Motor Corp.	JPY	601,200	1,407,465,169	2.37	Hamakyorex Co. Ltd.	JPY	57,300	101,592,900	0.17
Topre Corp.	JPY	343,400	815,323,425	1.38	Hanwa Co. Ltd.	JPY	40,200	288,927,232	0.49
Toyota Motor Corp.	JPY	178,200	600,737,373	1.01	Inaba Denki Sangyo Co. Ltd.	JPY	241,200	616,122,912	1.04
TPR Co. Ltd.	JPY	144,500	186,998,543	0.32	Inabata & Co. Ltd.	JPY	28,500	106,911,224	0.18
Tsukada Global Holdings, Inc.	JPY	58,400	33,109,779	0.06	ITOCHU Corp.	JPY	715,000	1,416,516,850	2.40
Yamaha Motor Co. Ltd.	JPY	265,600	309,183,289	0.52	MINEBEA MITSUMI, Inc.	JPY	142,400	449,072,434	0.76
Yokohama Rubber Co. Ltd. (The)	JPY	210,700	1,272,034,040	2.15	Mitsui & Co. Ltd.	JPY	91,800	427,391,043	0.72
			<b>10,119,667,943</b>	<b>17.08</b>	Morita Holdings Corp.	JPY	238,600	659,061,685	1.11
<b>Consumer Staples</b>									
Belc Co. Ltd.	JPY	142,500	1,074,725,101	1.81	Nichias Corp.	JPY	150,000	1,018,704,890	1.72
Create SD Holdings Co. Ltd.	JPY	130,500	436,347,452	0.74	Nishio Holdings Co. Ltd.	JPY	140,600	667,390,972	1.13
S&B Foods, Inc.	JPY	81,800	330,008,609	0.56	Nitta Corp.	JPY	106,600	450,121,708	0.76
San-A Co. Ltd.	JPY	156,800	464,940,437	0.78	Obara Group, Inc.	JPY	96,900	371,854,557	0.63
			<b>2,306,021,599</b>	<b>3.89</b>	Okamura Corp.	JPY	106,900	245,369,763	0.41
<b>Energy</b>									
ENEOS Holdings, Inc.	JPY	245,400	272,435,366	0.46	Park24 Co. Ltd.	JPY	29,700	62,157,606	0.10
			<b>272,435,366</b>	<b>0.46</b>	Recruit Holdings Co. Ltd.	JPY	6,700	59,516,801	0.10
<b>Financials</b>									
eGuarantee, Inc.	JPY	29,300	52,796,112	0.09	Sankyu, Inc.	JPY	38,100	322,563,237	0.54
Fukuoka Financial Group, Inc.	JPY	206,500	1,049,409,320	1.77	Shibuya Corp.	JPY	201,100	693,482,191	1.17
					SMC Corp.	JPY	9,900	541,466,000	0.91
					Taihei Dengyo Kaisha Ltd.	JPY	225,000	487,910,132	0.82
					Takeuchi Manufacturing Co. Ltd.	JPY	110,000	745,556,353	1.26
					Takuma Co. Ltd.	JPY	75,500	187,358,259	0.32
					Tocalo Co. Ltd.	JPY	348,000	776,295,836	1.31
					Toyota Industries Corp.	JPY	19,500	347,501,282	0.59

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Japanese Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Trusco Nakayama Corp.	JPY	290,400	699,718,832	1.18	<b>Real Estate</b>				
			<b>12,893,295,908</b>	<b>21.76</b>	Nisshin Group Holdings Co. Ltd.	JPY	282,400	211,560,861	0.36
<b>Information Technology</b>					Relo Group, Inc.	JPY	421,400	723,855,895	1.22
Anritsu Corp.	JPY	139,000	313,133,357	0.53	Starts Corp., Inc.	JPY	243,200	1,165,681,815	1.97
AOI Electronics Co. Ltd.	JPY	63,600	153,553,313	0.26	Sumitomo Realty & Development Co. Ltd.	JPY	136,600	538,889,575	0.91
Brother Industries Ltd.	JPY	89,700	280,977,569	0.47				<b>2,639,988,146</b>	<b>4.46</b>
DTS Corp.	JPY	174,600	215,069,710	0.36	<b>Total Equities</b>			<b>58,808,635,273</b>	<b>99.25</b>
ESPEC Corp.	JPY	180,100	606,119,385	1.02	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
GMO internet group, Inc.	JPY	88,900	349,222,947	0.59				<b>58,808,635,273</b>	<b>99.25</b>
Hochiki Corp.	JPY	179,600	799,253,450	1.35	<b>Total Investments</b>			<b>58,808,635,273</b>	<b>99.25</b>
Iriso Electronics Co. Ltd.	JPY	51,200	165,178,186	0.28	<b>Cash</b>			<b>755,447,532</b>	<b>1.27</b>
MIMAKI ENGINEERING Co. Ltd.	JPY	280,200	460,286,247	0.78	<b>Other assets/(liabilities)</b>			<b>(309,230,964)</b>	<b>(0.52)</b>
Miroku Jyoho Service Co. Ltd.	JPY	141,800	282,565,895	0.48	<b>Total Net Assets</b>			<b>59,254,851,841</b>	<b>100.00</b>
Optoron Co. Ltd.	JPY	362,500	694,678,878	1.17					
Otsuka Corp.	JPY	228,500	739,806,242	1.25					
SRA Holdings	JPY	86,400	454,399,470	0.77					
TDK Corp.	JPY	471,200	1,048,221,453	1.76					
Tokyo Electron Ltd.	JPY	2,700	93,159,465	0.16					
Tokyo Seimitsu Co. Ltd.	JPY	61,000	680,193,402	1.15					
Ulvac, Inc.	JPY	63,000	447,662,827	0.76					
			<b>7,783,481,796</b>	<b>13.14</b>					
<b>Materials</b>									
Aica Kogyo Co. Ltd.	JPY	57,400	202,114,899	0.34					
Air Water, Inc.	JPY	375,600	849,380,661	1.43					
ASAHI YUKIZAI Corp.	JPY	26,600	144,261,851	0.24					
C Uyemura & Co. Ltd.	JPY	124,900	1,837,098,202	3.11					
Fuji Seal International, Inc.	JPY	319,800	1,004,233,662	1.69					
JCU Corp.	JPY	75,700	371,871,330	0.63					
JX Advanced Metals Corp.	JPY	378,700	745,666,879	1.26					
Nitto Denko Corp.	JPY	235,800	880,571,719	1.49					
NOF Corp.	JPY	171,600	518,076,095	0.87					
Riken Technos Corp.	JPY	314,600	484,525,951	0.82					
Shikoku Kasei Holdings Corp.	JPY	347,200	956,216,259	1.61					
Shin-Etsu Chemical Co. Ltd.	JPY	58,400	285,486,126	0.48					
SK Kaken Co. Ltd.	JPY	58,500	651,046,076	1.10					
Tokyo Steel Manufacturing Co. Ltd.	JPY	132,700	196,174,961	0.33					
Tomoku Co. Ltd.	JPY	99,700	352,605,007	0.60					
Zacros Corp.	JPY	273,400	316,595,683	0.53					
			<b>9,795,925,361</b>	<b>16.53</b>					

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Japanese Opportunities

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	62,345,981	JPY	11,376,463,796	30/01/2026	HSBC	66,121,869	0.10
JPY	10,458,161	EUR	56,804	30/01/2026	HSBC	32,629	-
JPY	111,753,282	USD	716,341	30/01/2026	HSBC	143,989	-
USD	43,293,582	JPY	6,718,461,010	30/01/2026	HSBC	26,886,278	0.05
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>93,184,765</b>	<b>0.15</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>93,184,765</b>	<b>0.15</b>
Share Class Hedging							
EUR	1,049,302	JPY	193,345,972	30/01/2026	HSBC	(763,667)	-
JPY	128,294,987	EUR	703,677	30/01/2026	HSBC	(853,362)	-
JPY	48,093,676	USD	310,528	30/01/2026	HSBC	(288,071)	-
USD	1,227,928	JPY	191,908,769	30/01/2026	HSBC	(591,707)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,496,807)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,496,807)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>90,687,958</b>	<b>0.15</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure JPY	Unrealised Gain/(Loss) JPY	% of Net Assets
TOPIX Index	12/03/2026	8	JPY	273,080,000	(125,000)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(125,000)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(125,000)</b>	<b>-</b>

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



# Schedule of Investments as at 31 December 2025

## Schroder ISF Japanese Smaller Companies

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Anycolor, Inc.	JPY	10,500	51,102,489	0.43	Nihon Dengi Co. Ltd.	JPY	23,500	186,374,528	1.58
Internet Initiative Japan, Inc.	JPY	30,700	85,056,762	0.72	Nippon Aqua Co. Ltd.	JPY	132,900	114,793,251	0.97
Septeni Holdings Co. Ltd.	JPY	364,000	178,139,376	1.51	Nippon Densetsu Kogyo Co. Ltd.	JPY	85,200	282,480,140	2.40
Soracom, Inc.	JPY	46,000	57,099,308	0.48	Nittoku Co. Ltd.	JPY	60,800	147,809,208	1.25
Vector, Inc.	JPY	154,300	185,820,323	1.59	Obara Group, Inc.	JPY	25,600	98,240,213	0.83
			<b>557,218,258</b>	<b>4.73</b>	Okamura Corp.	JPY	54,700	125,554,032	1.06
<b>Consumer Discretionary</b>					Park24 Co. Ltd.	JPY	77,300	161,777,202	1.37
Doshisha Co. Ltd.	JPY	75,600	249,828,998	2.12	Prestige International, Inc.	JPY	156,800	114,353,588	0.97
Kyoritsu Maintenance Co. Ltd.	JPY	43,800	122,898,432	1.04	Raksul, Inc.	JPY	52,600	92,906,695	0.79
LITALICO, Inc.	JPY	153,900	199,203,118	1.69	Shinmaywa Industries Ltd.	JPY	154,500	296,943,457	2.52
Nifco, Inc.	JPY	46,800	227,250,895	1.93	Shinnihon Corp.	JPY	58,800	119,912,525	1.02
Seria Co. Ltd.	JPY	47,400	164,925,905	1.40	Sinko Industries Ltd.	JPY	138,200	196,060,587	1.66
Sumitomo Forestry Co. Ltd.	JPY	31,500	50,649,591	0.43	S-Pool, Inc.	JPY	331,500	90,716,907	0.77
			<b>1,014,756,939</b>	<b>8.61</b>	Taihei Dengyo Kaisha Ltd.	JPY	103,400	224,221,812	1.90
<b>Consumer Staples</b>					Takara Standard Co. Ltd.	JPY	69,400	202,684,884	1.72
Lifedrink Co., Inc.	JPY	52,600	91,471,400	0.78	Takuma Co. Ltd.	JPY	107,700	267,264,696	2.27
Nichirei Corp.	JPY	47,300	88,319,682	0.75	Tanseisha Co. Ltd.	JPY	173,100	273,315,911	2.32
S&B Foods, Inc.	JPY	62,500	252,145,942	2.13	Tokyo Metro Co. Ltd.	JPY	111,900	178,523,683	1.51
			<b>431,937,024</b>	<b>3.66</b>	Trusco Nakayama Corp.	JPY	30,000	72,285,003	0.61
<b>Financials</b>								<b>4,890,892,057</b>	<b>41.47</b>
eGuarantee, Inc.	JPY	85,300	153,703,358	1.30	<b>Information Technology</b>				
Musashino Bank Ltd. (The)	JPY	63,100	307,391,050	2.62	Ai Holdings Corp.	JPY	28,100	79,611,644	0.68
Nishi-Nippon Financial Holdings, Inc.	JPY	78,500	252,753,398	2.14	BIPROGY, Inc.	JPY	31,000	168,212,113	1.43
Strike Co. Ltd.	JPY	37,500	154,763,268	1.31	Digital Garage, Inc.	JPY	41,300	111,990,916	0.95
			<b>868,611,074</b>	<b>7.37</b>	Enplas Corp.	JPY	13,300	124,065,684	1.05
<b>Health Care</b>					Furuya Metal Co. Ltd.	JPY	7,700	27,166,760	0.23
CUC, Inc.	JPY	37,400	31,884,153	0.27	Hochiki Corp.	JPY	58,600	260,780,914	2.20
Tsumura & Co.	JPY	35,000	142,898,412	1.21	Innotech Corp.	JPY	49,600	104,415,848	0.89
			<b>174,782,565</b>	<b>1.48</b>	Japan Material Co. Ltd.	JPY	133,900	207,803,424	1.76
<b>Industrials</b>					Kohoku Kogyo Co. Ltd.	JPY	40,500	125,491,535	1.06
Galilei Co. Ltd.	JPY	61,200	233,156,702	1.98	Maruwa Co. Ltd.	JPY	3,600	154,177,301	1.31
Hamakyo Co. Ltd.	JPY	167,900	297,686,700	2.52	OBIC Business Consultants Co. Ltd.	JPY	15,600	132,082,481	1.12
Harmonic Drive Systems, Inc.	JPY	23,300	88,689,717	0.75	Oki Electric Industry Co. Ltd.	JPY	59,400	118,439,119	1.00
Kraftia Corp.	JPY	28,700	221,426,603	1.88	Rorze Corp.	JPY	55,000	124,203,230	1.05
Kumagai Gumi Co. Ltd.	JPY	152,300	235,537,086	2.00	Serverworks Co. Ltd.	JPY	21,700	39,529,190	0.34
Meidensha Corp.	JPY	30,800	172,340,972	1.46	SHIFT, Inc.	JPY	110,200	108,489,257	0.92
METAWATER Co. Ltd.	JPY	83,300	280,637,810	2.38	Simplex Holdings, Inc.	JPY	106,000	111,673,085	0.95
Miura Co. Ltd.	JPY	37,800	115,198,145	0.98	TechMatrix Corp.	JPY	93,600	219,272,537	1.86

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Japanese Smaller Companies

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Zuken, Inc.	JPY	25,000	122,320,192	1.04	<b>Total Investments</b>		<b>11,433,650,976</b>	<b>96.96</b>	
			<b>2,339,725,230</b>	<b>19.84</b>	<b>Cash</b>		<b>345,687,764</b>	<b>2.93</b>	
<b>Materials</b>					<b>Other assets/(liabilities)</b>		<b>12,764,278</b>	<b>0.11</b>	
ASAHI YUKIZAI Corp.	JPY	25,600	138,838,473	1.18	<b>Total Net Assets</b>		<b>11,792,103,018</b>	<b>100.00</b>	
Chubu Steel Plate Co. Ltd.	JPY	45,600	101,931,787	0.86					
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	JPY	42,000	174,832,791	1.48					
JCU Corp.	JPY	42,500	208,778,488	1.77					
Konishi Co. Ltd.	JPY	35,200	46,915,592	0.40					
MEC Co. Ltd.	JPY	25,500	130,824,760	1.11					
			<b>802,121,891</b>	<b>6.80</b>					
<b>Real Estate</b>									
Katitas Co. Ltd.	JPY	38,900	124,269,468	1.05					
Relo Group, Inc.	JPY	49,800	85,543,483	0.73					
Starts Corp., Inc.	JPY	30,000	143,792,987	1.22					
			<b>353,605,938</b>	<b>3.00</b>					
<b>Total Equities</b>			<b>11,433,650,976</b>	<b>96.96</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>11,433,650,976</b>	<b>96.96</b>					

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	1,971,722	JPY	359,760,764	30/01/2026	HSBC	2,116,558	0.02
USD	104,968	JPY	16,283,551	30/01/2026	HSBC	71,009	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,187,567</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,187,567</b>	<b>0.02</b>
Share Class Hedging							
EUR	49,068	JPY	9,039,456	30/01/2026	HSBC	(33,909)	-
JPY	6,173,308	EUR	33,979	30/01/2026	HSBC	(62,935)	-
JPY	173,088	USD	1,124	30/01/2026	HSBC	(1,978)	-
USD	1,999	JPY	313,686	30/01/2026	HSBC	(2,213)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(101,035)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(101,035)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,086,532</b>	<b>0.02</b>

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Latin American

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Intercorp Financial Services, Inc.					
<b>Bonds</b>					Itau Unibanco Holding SA, ADR Preference					
<b>Financials</b>					Itausa SA Preference					
US Treasury Bill 0% 12/02/2026	USD	10,690,000	10,646,460	1.85	NU Holdings Ltd. 'A'	USD	2,912,718	49,178,421	8.55	
			<b>10,646,460</b>	<b>1.85</b>	XP, Inc. 'A'	USD	356,749	5,900,328	1.02	
<b>Total Bonds</b>			<b>10,646,460</b>	<b>1.85</b>				<b>220,663,193</b>	<b>38.31</b>	
<b>Equities</b>					<b>Health Care</b>					
<b>Communication Services</b>					Auna SA 'A'					
America Movil SAB de CV, ADR	USD	842,293	17,577,057	3.05				<b>2,013,439</b>	<b>0.35</b>	
			<b>17,577,057</b>	<b>3.05</b>				<b>2,013,439</b>	<b>0.35</b>	
<b>Consumer Discretionary</b>					<b>Industrials</b>					
Smartfit Escola de Ginastica e Danca SA	BRL	1,498,601	6,373,617	1.11	GPS Participacoes e Empreendimentos SA					
Smartfit Escola de Ginastica e Danca SA Rights	BRL	53,628	29,262	0.01	Grupo Aeroportuario del Pacifico SAB de CV 'B'					
Vivara Participacoes SA	BRL	1,217,178	7,382,623	1.27				594,836	15,684,012	2.72
			<b>13,785,502</b>	<b>2.39</b>	Orizon Valorizacao de Residuos SA					
<b>Consumer Staples</b>					WEG SA					
Arca Continental SAB de CV	MXN	796,485	8,625,523	1.50				468,002	5,972,714	1.04
BBB Foods, Inc. 'A'	USD	237,523	7,949,545	1.38				1,235,198	10,937,809	1.90
Fomento Economico Mexicano SAB de CV, ADR	USD	129,586	13,041,535	2.27				<b>38,008,795</b>	<b>6.60</b>	
Raia Drogasil SA	BRL	2,964,848	12,694,696	2.20	<b>Materials</b>					
Wal-Mart de Mexico SAB de CV	MXN	1,868,361	5,824,618	1.01	Antofagasta plc					
			<b>48,135,917</b>	<b>8.36</b>				94,137	4,152,608	0.72
<b>Energy</b>					Cemex SAB de CV					
Petroleo Brasileiro SA, ADR	USD	2,601,444	30,859,969	5.35				15,773,916	18,327,589	3.18
PRIO SA	BRL	1,613,979	12,189,653	2.12				2,521,990	9,392,037	1.63
			<b>43,049,622</b>	<b>7.47</b>				3,093,765	29,249,546	5.08
<b>Financials</b>					Pan American Silver Corp.					
B3 SA - Brasil Bolsa Balcao	BRL	6,248,239	15,838,767	2.75				137,758	7,271,256	1.26
Banco Bradesco SA, ADR Preference	USD	3,537,862	11,992,406	2.08	Sociedad Quimica y Minera de Chile SA Preference 'B'					
Banco Bradesco SA	BRL	1,095,302	3,119,200	0.54				180,362	12,592,743	2.19
Banco BTG Pactual SA	BRL	1,845,241	17,704,328	3.07				1,162,967	10,909,899	1.89
Banco de Chile	CLP	67,041,988	12,886,801	2.24				2,288,429	29,979,559	5.20
Credicorp Ltd.	USD	51,538	14,945,935	2.59				<b>121,875,237</b>	<b>21.15</b>	
Davivienda Group SA	COP	797,850	5,977,085	1.04	<b>Real Estate</b>					
Gentera SAB de CV	MXN	1,925,110	4,973,518	0.86	Allos SA					
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,552,160	23,725,191	4.12				1,103,746	5,716,304	0.99
Inter & Co., Inc. 'A'	USD	561,679	4,774,461	0.83				<b>5,716,304</b>	<b>0.99</b>	
					<b>Utilities</b>					
					Axia Energia Preference					
					Axia Energia					
					Cia de Saneamento Basico do Estado de Sao Paulo SABESP					
					Energisa S/A					

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Latin American

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equatorial SA	BRL	2,057,098	14,455,155	2.51
			<b>51,179,795</b>	<b>8.88</b>
<b>Total Equities</b>			<b>562,004,861</b>	<b>97.55</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>572,651,321</b>	<b>99.40</b>
<b>Total Investments</b>			<b>572,651,321</b>	<b>99.40</b>
<b>Cash</b>			<b>2,478,391</b>	<b>0.43</b>
<b>Other assets/(liabilities)</b>			<b>989,819</b>	<b>0.17</b>
<b>Total Net Assets</b>			<b>576,119,531</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Nordic Micro Cap

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets		
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Industrials</b>						
<b>Equities</b>					<b>Absolent Air Care Group AB</b>						
<b>Communication Services</b>					SEK 90,000 1,821,546 1.04						
Acast AB	SEK	1,546,725	4,902,986	2.80	AVTECH Sweden AB 'B'						
Karnov Group AB	SEK	430,000	4,013,686	2.29	SEK 500,000 397,395 0.23						
Modern Times Group MTG AB 'B'	SEK	290,000	3,057,998	1.75	SEK 169,000 4,607,467 2.63						
				<b>11,974,670</b>	<b>6.84</b>	NOK 435,000 2,383,462 1.36					
<b>Consumer Discretionary</b>					SEK 290,000 4,524,014 2.58						
Arctic Falls AB	SEK	140,000	1,164,459	0.67	SEK 70,000 4,631,958 2.65						
Embellence Group AB	SEK	700,000	2,613,563	1.49	SEK 180,000 3,175,645 1.81						
Lindex Group OYJ	EUR	1,000,000	2,450,000	1.40	EUR 550,000 1,650,000 0.94						
New Wave Group AB 'B'	SEK	370,000	3,901,583	2.22	SEK 145,000 5,309,284 3.04						
Rugvista Group AB	SEK	105,935	693,148	0.40	NOK 330,000 2,444,342 1.40						
				<b>10,822,753</b>	<b>6.18</b>					<b>30,945,113</b>	<b>17.68</b>
<b>Health Care</b>					<b>Information Technology</b>						
Ambu A/S 'B'	DKK	220,000	2,595,034	1.48	4c Group AB						
ArcticZymes Technologies ASA	NOK	1,200,000	2,110,516	1.21	SEK 800,000 927,870 0.53						
BibbInstruments AB	SEK	1,020,000	339,357	0.19	Admicom OYJ, Reg. S						
Bioretec Oy	EUR	300,000	187,200	0.11	EUR 55,000 2,348,500 1.34						
BoneSupport Holding AB, Reg. S	SEK	100,000	1,721,735	0.98	SEK 510,000 4,765,132 2.71						
Carasent AB	SEK	1,500,000	3,805,284	2.17	SEK 400,000 2,606,169 1.49						
Cellavision AB	SEK	290,000	4,191,681	2.39	SEK 260,000 2,705,610 1.55						
ContextVision AB	NOK	2,000,000	722,108	0.41	EUR 750,000 1,447,500 0.83						
C-RAD AB 'B'	SEK	700,000	2,044,272	1.17	SEK 350,000 4,120,890 2.35						
Devyser Diagnostics AB	SEK	234,461	2,483,183	1.42	SEK 200,000 3,944,373 2.25						
EQL Pharma AB	SEK	350,000	1,846,961	1.05	EUR 235,000 1,668,500 0.95						
Genovis AB	SEK	800,000	1,589,578	0.91	SEK 90,000 2,362,187 1.35						
Gentian Diagnostics ASA	NOK	600,000	2,830,932	1.62	SEK 334,402 1,749,197 1.00						
Gubra A/S	DKK	25,000	1,738,882	0.99	SEK 350,000 2,005,457 1.15						
Medcap AB	SEK	95,000	4,732,230	2.71	SEK 1,700,000 610,370 0.35						
Medistim ASA	NOK	240,000	5,316,876	3.05	NOK 170,000 2,699,532 1.54						
Mentice AB	SEK	660,000	795,991	0.45	SEK 235,000 3,930,972 2.25						
Navamedic ASA	NOK	450,000	848,519	0.48	SEK 280,000 2,445,363 1.40						
Nordhealth A/S 'A'	NOK	501,000	1,609,776	0.92	EUR 69,000 2,257,680 1.29						
OssDsign AB	SEK	1,000,000	1,055,406	0.60	SEK 400,000 628,438 0.36						
Paxman AB	SEK	200,000	1,009,197	0.58	NOK 1,449,999 3,629,137 2.07						
PhotoCure ASA	NOK	500,000	3,001,735	1.71	SEK 290,000 911,235 0.52						
Promimic AB	SEK	250,000	391,619	0.22	EUR 300,000 381,000 0.22						
RaySearch Laboratories AB	SEK	220,000	4,615,322	2.64					<b>48,145,112</b>	<b>27.50</b>	
Stille AB	SEK	165,000	2,958,279	1.69							
Surgical Science Sweden AB	SEK	384,104	1,156,521	0.66							
Xvivo Perfusion AB	SEK	150,000	2,553,491	1.46							
				<b>58,251,685</b>	<b>33.27</b>						

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Nordic Micro Cap

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Materials</b>				
SP Group A/S	DKK	115,000	5,342,835	3.05
			<b>5,342,835</b>	<b>3.05</b>
<b>Total Equities</b>			<b>165,482,168</b>	<b>94.52</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>165,482,168</b>	<b>94.52</b>
<b>Total Investments</b>			<b>165,482,168</b>	<b>94.52</b>
<b>Cash</b>			<b>7,860,253</b>	<b>4.49</b>
<b>Other assets/(liabilities)</b>			<b>1,726,711</b>	<b>0.99</b>
<b>Total Net Assets</b>			<b>175,069,132</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Nordic Smaller Companies

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Framery Group OYJ	EUR	170,000	1,405,900	0.95
<b>Equities</b>					Indutrade AB	SEK	80,000	1,772,934	1.19
<b>Communication Services</b>					Inwido AB	SEK	230,000	3,483,857	2.34
Modern Times Group MTG AB 'B'	SEK	350,000	3,690,687	2.48	Loomis AB 'B'	SEK	75,000	2,689,345	1.81
Paradox Interactive AB	SEK	130,000	1,933,094	1.30	Metso OYJ	EUR	230,000	3,456,900	2.33
Storytel AB 'B'	SEK	500,000	3,814,526	2.57	Nolato AB 'B'	SEK	675,000	3,839,593	2.59
			<b>9,438,307</b>	<b>6.35</b>	NTG Nordic Transport Group A/S	DKK	85,000	2,153,201	1.45
<b>Consumer Discretionary</b>					Sdiptech AB 'B'	SEK	210,000	3,704,919	2.49
BHG Group AB	SEK	1,300,000	3,837,353	2.58	VBG Group AB 'B'	SEK	70,000	2,563,103	1.73
Boozt AB, Reg. S	SEK	510,273	5,357,159	3.60			<b>34,912,409</b>	<b>23.50</b>	
Fenix Outdoor International AG	SEK	30,000	1,339,127	0.90	<b>Information Technology</b>				
Harvia OYJ, Reg. S	EUR	50,000	2,135,000	1.44	Dynavox Group AB	SEK	700,000	6,540,377	4.40
Synsam AB	SEK	550,000	3,415,745	2.30	Kitron ASA	NOK	850,000	5,286,224	3.56
Thule Group AB, Reg. S	SEK	45,000	992,285	0.67	KNOW IT AB	SEK	170,000	1,844,465	1.24
			<b>17,076,669</b>	<b>11.49</b>	QT Group OYJ	EUR	82,000	2,683,040	1.81
<b>Financials</b>					Vaisala OYJ 'A'	EUR	125,000	5,531,250	3.72
Nordnet AB publ	SEK	170,000	4,241,956	2.86			<b>21,885,356</b>	<b>14.73</b>	
			<b>4,241,956</b>	<b>2.86</b>	<b>Materials</b>				
<b>Health Care</b>					Hexpol AB	SEK	275,000	2,232,688	1.50
ALK-Abello A/S 'B'	DKK	185,000	5,632,571	3.78	Huhtamaki OYJ	EUR	100,000	2,968,000	2.00
Ambu A/S 'B'	DKK	161,492	1,904,896	1.28			<b>5,200,688</b>	<b>3.50</b>	
Asker Healthcare Group AB	SEK	330,000	2,580,413	1.74	<b>Total Equities</b>				
Bavarian Nordic A/S	DKK	135,000	3,456,843	2.33			<b>144,389,897</b>	<b>97.18</b>	
BioGaia AB 'B'	SEK	400,000	3,896,315	2.62	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Camurus AB	SEK	30,000	1,716,190	1.16			<b>144,389,897</b>	<b>97.18</b>	
Carasent AB	SEK	1,500,000	3,805,284	2.56	<b>Total Investments</b>				
Cellavision AB	SEK	238,443	3,446,473	2.32			<b>144,389,897</b>	<b>97.18</b>	
Embla Medical HF	DKK	1,000,000	4,297,832	2.89	<b>Cash</b>				
Genovis AB	SEK	430,000	854,398	0.58			<b>4,661,330</b>	<b>3.14</b>	
Gubra A/S	DKK	30,000	2,086,658	1.40	<b>Other assets/(liabilities)</b>				
H Lundbeck A/S	DKK	525,000	3,026,758	2.04			<b>(471,570)</b>	<b>(0.32)</b>	
Implantica AG, SDR 'A'	SEK	170,000	787,119	0.53	<b>Total Net Assets</b>				
Medistim ASA	NOK	200,000	4,430,730	2.98			<b>148,579,657</b>	<b>100.00</b>	
Revenio Group OYJ	EUR	70,000	1,571,500	1.06					
Surgical Science Sweden AB	SEK	292,847	881,750	0.59					
SwedenCare AB	SEK	950,000	3,375,775	2.27					
Vitrolife AB	SEK	200,000	2,521,145	1.70					
Xvivo Perfusion AB	SEK	80,000	1,361,862	0.92					
			<b>51,634,512</b>	<b>34.75</b>					
<b>Industrials</b>									
AFRY AB	SEK	250,000	3,449,478	2.32					
Bravida Holding AB, Reg. S	SEK	300,000	2,486,951	1.67					
Broedrene A&O Johansen A/S 'B'	DKK	150,000	1,887,833	1.27					
Fagerhult Group AB	SEK	525,000	2,018,395	1.36					

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Robotics and Automation\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>					<b>Information Technology</b>				
Alphabet, Inc. 'A'	USD	1,829	574,234	3.98	Veralto Corp.	USD	3,548	359,833	2.49
			<b>574,234</b>	<b>3.98</b>				<b>7,161,774</b>	<b>49.62</b>
<b>Energy</b>									
Oceaneering International, Inc.	USD	6,873	167,094	1.16	Amphenol Corp. 'A'	USD	2,107	287,182	1.99
			<b>167,094</b>	<b>1.16</b>	ASML Holding NV	EUR	422	456,546	3.16
<b>Health Care</b>									
Intuitive Surgical, Inc.	USD	134	76,800	0.53	Autodesk, Inc.	USD	487	145,924	1.01
Sartorius AG Preference	EUR	1,158	334,818	2.32	Broadcom, Inc.	USD	2,099	734,779	5.09
Stryker Corp.	USD	947	335,557	2.33	Cadence Design Systems, Inc.	USD	1,311	413,841	2.87
Veeva Systems, Inc. 'A'	USD	1,405	315,698	2.19	Intuit, Inc.	USD	412	276,146	1.91
			<b>1,062,873</b>	<b>7.37</b>	Microsoft Corp.	USD	2,199	1,072,229	7.43
<b>Industrials</b>									
AMETEK, Inc.	USD	1,133	234,696	1.63	NXP Semiconductors NV	USD	790	173,942	1.21
Assa Abloy AB 'B'	SEK	4,967	192,705	1.34	Pony AI, Inc., ADR	USD	4,830	70,800	0.49
BAE Systems plc	GBP	16,126	371,840	2.58	SAP SE	EUR	1,489	364,715	2.53
Carrier Global Corp.	USD	5,412	289,288	2.00	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	17,000	841,005	5.83
Comfort Systems USA, Inc.	USD	286	271,034	1.88				<b>4,837,109</b>	<b>33.52</b>
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	4,000	211,473	1.47	<b>Materials</b>				
Curtiss-Wright Corp.	USD	591	330,138	2.29	Linde plc	USD	727	311,566	2.16
Daifuku Co. Ltd.	JPY	5,900	185,883	1.29				<b>311,566</b>	<b>2.16</b>
Emerson Electric Co.	USD	2,492	337,325	2.34	<b>Total Equities</b>				
Experian plc	GBP	7,245	327,781	2.27				<b>14,114,650</b>	<b>97.81</b>
FANUC Corp.	JPY	7,300	284,469	1.97	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Ferguson Enterprises, Inc.	USD	817	184,383	1.28				<b>14,114,650</b>	<b>97.81</b>
Hitachi Ltd.	JPY	14,200	445,032	3.07	<b>Total Investments</b>				
Howmet Aerospace, Inc.	USD	1,122	233,287	1.62				<b>14,114,650</b>	<b>97.81</b>
Kingspan Group plc	EUR	2,098	182,659	1.27	<b>Cash</b>				
Knorr-Bremse AG	EUR	2,676	297,989	2.06				<b>373,955</b>	<b>2.59</b>
Legrand SA	EUR	1,687	252,056	1.75	<b>Other assets/(liabilities)</b>				
Parker-Hannifin Corp.	USD	326	289,958	2.01				<b>(57,464)</b>	<b>(0.40)</b>
Safran SA	EUR	1,155	403,317	2.78	<b>Total Net Assets</b>				
Schneider Electric SE	EUR	1,407	388,062	2.69				<b>14,431,141</b>	<b>100.00</b>
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	14,000	151,461	1.05					
Siemens AG	EUR	1,528	434,028	3.00					
Techtronic Industries Co. Ltd.	HKD	25,000	289,650	2.01					
Thales SA	EUR	791	213,427	1.48					

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



# Schedule of Investments as at 31 December 2025

Schroder ISF Robotics and Automation\*

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	1	USD	1	30/01/2026	HSBC	-	-
GBP	14,692	USD	19,659	30/01/2026	HSBC	106	-
USD	231,575	EUR	196,616	30/01/2026	HSBC	437	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>543</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>543</b>	<b>-</b>
Share Class Hedging							
EUR	7,383,608	USD	8,682,463	30/01/2026	HSBC	(2,407)	(0.01)
GBP	157	USD	212	30/01/2026	HSBC	-	-
USD	730	EUR	621	30/01/2026	HSBC	(1)	-
USD	522	GBP	390	30/01/2026	HSBC	(3)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,411)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,411)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,868)</b>	<b>(0.01)</b>

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

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Asian Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Financials</b>				
<b>Equities</b>					<b>AIA Group Ltd.</b>				
<b>Communication Services</b>					HKD 417,200 4,297,052 1.40				
Bharti Airtel Ltd.	INR	224,820	5,267,783	1.70	<b>ANZ Group Holdings Ltd.</b>				
Kuaishou Technology, Reg. S	HKD	334,100	2,764,792	0.89	AUD 144,959 3,520,741 1.14				
Pinkfong Co., Inc. (The)	KRW	5,586	97,136	0.03	INR 205,871 2,907,251 0.94				
Singapore Telecommunications Ltd.	SGD	1,402,900	4,963,887	1.60	Bank of the Philippines Islands				
Tencent Holdings Ltd.	HKD	234,500	18,132,020	5.86	PHP 603,250 1,187,791 0.38				
True Corp. PCL, NVDR	THB	9,540,200	3,300,688	1.07	China Pacific Insurance Group Co. Ltd. 'H'				
			<b>34,526,306</b>	<b>11.15</b>	HKD 757,000 3,450,609 1.11				
<b>Consumer Discretionary</b>					CIMB Group Holdings Bhd.				
Alibaba Group Holding Ltd.	HKD	639,564	11,823,217	3.81	MYR 1,334,500 2,716,967 0.88				
Chagee Holdings Ltd., ADR	USD	104,922	1,226,428	0.40	Commonwealth Bank of Australia				
Eternal Ltd.	INR	467,541	1,446,815	0.47	AUD 17,378 1,864,945 0.60				
Geely Automobile Holdings Ltd.	HKD	1,063,000	2,457,877	0.79	DBS Group Holdings Ltd.				
Hyundai Motor India Ltd.	INR	63,881	1,633,293	0.53	SGD 77,910 3,418,189 1.10				
Kia Corp.	KRW	36,437	3,088,778	1.00	KRW 37,132 2,423,424 0.78				
LG Electronics India Ltd.	INR	64,168	1,086,180	0.35	INR 95,018 809,663 0.26				
Mahindra & Mahindra Ltd.	INR	66,551	2,745,319	0.89	INR 363,720 4,011,265 1.30				
MakeMyTrip Ltd.	USD	41,910	3,446,742	1.11	Hong Kong Exchanges & Clearing Ltd.				
Meituan, Reg. S 'B'	HKD	68,510	913,532	0.30	HKD 33,700 1,774,199 0.57				
Midea Group Co. Ltd.	HKD	104,600	1,145,663	0.37	USD 109,389 3,264,963 1.05				
Midea Group Co. Ltd. (CH) 'A'	CNY	19,000	212,774	0.07	SGD 346,800 2,571,785 0.83				
PDD Holdings, Inc., ADR	USD	5,909	672,700	0.22	NZD 356,531 2,283,641 0.74				
Pop Mart International Group Ltd., Reg. S	HKD	278,000	6,722,218	2.16	KRW 20,034 1,729,780 0.56				
Sea Ltd., ADR	USD	24,888	3,196,366	1.03	SGD 238,283 3,663,865 1.18				
Seres Group Co. Ltd. 'H'	HKD	299,000	4,113,992	1.33	INR 149,129 3,031,755 0.98				
Titan Co. Ltd.	INR	50,698	2,285,570	0.74	Samsung Fire & Marine Insurance Co. Ltd.				
Trip.com Group Ltd.	HKD	69,900	5,001,933	1.62	KRW 7,301 2,516,136 0.81				
Vishal Mega Mart Ltd.	INR	1,182,722	1,794,388	0.58	INR 100,618 2,279,273 0.74				
			<b>55,013,785</b>	<b>17.77</b>	INR 411,883 4,566,679 1.48				
<b>Consumer Staples</b>					<b>58,289,973 18.83</b>				
Guming Holdings Ltd.	HKD	364,800	1,165,000	0.38	<b>Health Care</b>				
Varun Beverages Ltd.	INR	294,725	1,606,047	0.52	Classys, Inc.				
			<b>2,771,047</b>	<b>0.90</b>	KRW 45,519 1,722,458 0.56				
					AUD 11,618 2,025,509 0.65				
					AUD 21,904 2,530,123 0.82				
					INR 400,685 3,945,578 1.27				
					HKD 1,054,000 5,029,043 1.61				
					HKD 241,600 2,221,885 0.72				
					INR 36,151 882,987 0.29				
					AUD 16,033 2,371,310 0.77				
					INR 110,809 1,627,785 0.53				
					AUD 122,442 2,949,092 0.95				
					KRW 2,846 3,348,076 1.08				

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

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Asian Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ST Pharm Co. Ltd.	KRW	14,114	1,171,068	0.38	Xiaomi Corp., Reg. S 'B'	HKD	258,600	1,311,827	0.42
WuXi XDC Cayman, Inc.	HKD	321,500	2,525,398	0.82				<b>84,516,987</b>	<b>27.29</b>
			<b>32,350,312</b>	<b>10.45</b>					
<b>Industrials</b>					<b>Materials</b>				
Brambles Ltd.	AUD	164,984	2,534,006	0.82	Newmont Corp., CDI	AUD	38,649	3,879,825	1.26
Cleanaway Waste Management Ltd.	AUD	1,007,133	1,746,076	0.56	Rio Tinto Ltd.	AUD	36,997	3,630,473	1.17
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	71,440	3,776,906	1.22	Zijin Gold International Co. Ltd.	HKD	194,700	3,651,923	1.18
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	22,200	1,452,153	0.47				<b>11,162,221</b>	<b>3.61</b>
Full Truck Alliance Co. Ltd., ADR	USD	156,148	1,706,714	0.55	<b>Real Estate</b>				
Grab Holdings Ltd. 'A'	USD	403,769	2,047,573	0.66	City Developments Ltd.	SGD	439,300	2,733,855	0.88
HD Hyundai Electric Co. Ltd.	KRW	6,349	3,415,839	1.10				<b>2,733,855</b>	<b>0.88</b>
NARI Technology Co. Ltd. 'A'	CNY	524,240	1,690,578	0.55	<b>Utilities</b>				
Sany Heavy Industry Co. Ltd. 'H'	HKD	595,400	1,728,702	0.56	Contact Energy Ltd.	NZD	281,041	1,501,193	0.48
Techtronic Industries Co. Ltd.	HKD	200,000	2,317,199	0.75				<b>1,501,193</b>	<b>0.48</b>
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	742,900	3,684,111	1.19	<b>Total Equities</b>				
			<b>26,099,857</b>	<b>8.43</b>				<b>308,965,536</b>	<b>99.79</b>
<b>Information Technology</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Advanced Mi- cro-Fabrication Equipment, Inc. China 'A'	CNY	61,251	2,416,898	0.78				<b>308,965,536</b>	<b>99.79</b>
ASE Technology Holding Co. Ltd.	TWD	531,000	4,246,008	1.37	<b>Total Investments</b>				
AvePoint, Inc.	SGD	151,400	2,100,013	0.68				<b>308,965,536</b>	<b>99.79</b>
Hon Hai Precision Industry Co. Ltd.	TWD	809,000	5,951,832	1.92	<b>Cash</b>				
MediaTek, Inc.	TWD	99,000	4,513,553	1.46				<b>2,030,032</b>	<b>0.66</b>
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	67,370	1,217,802	0.39	<b>Other assets/(liabilities)</b>				
Samsung Elec- tro-Mechanics Co. Ltd.	KRW	15,295	2,714,174	0.88				<b>(1,388,233)</b>	<b>(0.45)</b>
Samsung Electronics Co. Ltd.	KRW	195,280	16,375,299	5.29	<b>Total Net Assets</b>				
Shanghai Biren Technology Co. Ltd. 'H'	HKD	74,200	186,837	0.06				<b>309,607,335</b>	<b>100.00</b>
SK hynix, Inc.	KRW	21,166	9,629,743	3.11					
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	636,000	31,463,478	10.16					
Xero Ltd.	AUD	31,294	2,389,523	0.77					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Growth and Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>119,667,251 20.31</b>				
<b>Equities</b>					<b>Information Technology</b>				
<b>Communication Services</b>					Schneider Electric SE				
Alphabet, Inc. 'A'	USD	117,046	36,747,840	6.24		EUR	37,646	10,383,062	1.76
<b>36,747,840 6.24</b>					Siemens AG				
<b>Consumer Discretionary</b>					ASML Holding NV				
Industria de Diseno Textil SA	EUR	281,966	18,652,505	3.17		EUR	13,160	14,237,301	2.42
Pandora A/S	DKK	79,509	8,840,531	1.50	International Business Machines Corp.				
Toyota Motor Corp.	JPY	349,300	7,511,911	1.27		USD	50,067	15,127,239	2.57
<b>35,004,947 5.94</b>					KLA Corp.				
<b>Consumer Staples</b>					Microsoft Corp.				
Unilever plc	GBP	143,045	9,351,546	1.59		USD	73,220	35,701,999	6.06
<b>9,351,546 1.59</b>					NXP Semiconductors NV				
<b>Financials</b>					SAP SE				
B3 SA - Brasil Bolsa Balcao	BRL	3,693,397	9,362,455	1.59		EUR	64,549	15,810,589	2.68
Banco Bilbao Vizcaya Argentaria SA	EUR	710,101	16,716,990	2.83	Taiwan Semiconductor Manufacturing Co. Ltd.				
Bank Central Asia Tbk. PT	IDR	20,263,400	9,820,462	1.67		TWD	484,000	23,943,905	4.06
Bankinter SA	EUR	666,912	11,084,140	1.88	Texas Instruments, Inc.				
Brookfield Asset Management Ltd. 'A'	USD	246,411	12,993,845	2.21		USD	43,057	7,560,376	1.28
DBS Group Holdings Ltd.	SGD	325,900	14,298,391	2.43	<b>135,890,271 23.06</b>				
Intesa Sanpaolo SpA	EUR	2,429,237	16,838,570	2.85	<b>Materials</b>				
Mastercard, Inc. 'A'	USD	24,361	14,077,153	2.39	Norsk Hydro ASA				
Mitsubishi UFJ Financial Group, Inc.	JPY	727,300	11,576,518	1.96		NOK	1,239,185	9,648,400	1.64
Morgan Stanley	USD	104,264	18,773,658	3.18	<b>9,648,400 1.64</b>				
Progressive Corp. (The)	USD	64,525	14,847,373	2.52	<b>Real Estate</b>				
Visa, Inc. 'A'	USD	31,633	11,180,195	1.90	Ventas, Inc., REIT				
<b>161,569,750 27.41</b>						USD	180,275	14,214,684	2.41
<b>Health Care</b>					<b>14,214,684 2.41</b>				
AstraZeneca plc	GBP	100,172	18,583,595	3.15	<b>Total Equities 581,862,625 98.74</b>				
GSK plc	GBP	695,726	17,076,594	2.90	<b>Total Transferable securities and money market instruments admitted to an official exchange listing 581,862,625 98.74</b>				
Haleon plc	GBP	3,040,547	15,330,999	2.60	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Novo Nordisk A/S 'B'	DKK	171,430	8,776,748	1.49	<b>Bonds</b>				
<b>59,767,936 10.14</b>					<b>Financials</b>				
<b>Industrials</b>					US Treasury Bill 0% 13/01/2026				
Automatic Data Processing, Inc.	USD	55,282	14,355,810	2.44		USD	3,768,100	3,764,067	0.64
Emerson Electric Co.	USD	76,894	10,408,603	1.77	<b>3,764,067 0.64</b>				
Hitachi Ltd.	JPY	497,300	15,585,551	2.65	<b>Total Bonds 3,764,067 0.64</b>				
ITOCHU Corp.	JPY	1,227,500	15,501,230	2.63	<b>Total Transferable securities and money market instruments dealt in on another regulated market 3,764,067 0.64</b>				
Kone OYJ 'B'	EUR	213,937	15,172,208	2.57	<b>Total Investments 585,626,692 99.38</b>				
Recruit Holdings Co. Ltd.	JPY	166,800	9,450,877	1.60	<b>Cash 3,143,297 0.53</b>				
RELX plc	GBP	333,385	13,544,786	2.30	<b>Other assets/(liabilities) 488,248 0.09</b>				
					<b>Total Net Assets 589,258,237 100.00</b>				

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Multi-Factor Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Staples</b>				
<b>Equities</b>									
<b>Communication Services</b>									
Advanced Info Service PCL, NVDR	THB	34,800	346,286	0.46	Clicks Group Ltd.	ZAR	6,032	122,578	0.16
Alphabet, Inc. 'A'	USD	9,294	2,917,951	3.85	Colgate-Palmolive Co.	USD	1,268	100,843	0.13
AT&T, Inc.	USD	2,952	73,284	0.10	Costco Wholesale Corp.	USD	361	312,597	0.41
Auto Trader Group plc, Reg. S	GBP	22,716	179,203	0.24	Dollar Tree, Inc.	USD	3,057	379,257	0.50
Bilibili, Inc. 'Z'	HKD	12,960	323,697	0.43	Koninklijke Ahold Delhaize NV	EUR	11,598	474,851	0.64
Comcast Corp. 'A'	USD	11,025	330,527	0.44	Nestle SA	CHF	1,120	111,308	0.15
Deutsche Telekom AG	EUR	3,101	101,037	0.13	Reckitt Benckiser Group plc	GBP	4,344	350,756	0.46
Electronic Arts, Inc.	USD	195	39,863	0.05	Wal-Mart de Mexico SAB de CV	MXN	3,795	11,831	0.02
Meta Platforms, Inc. 'A'	USD	2,505	1,669,322	2.21	Walmart, Inc.	USD	411	45,955	0.06
NetEase, Inc.	HKD	11,900	329,517	0.44	WH Group Ltd., Reg. S	HKD	97,500	108,599	0.14
Netflix, Inc.	USD	358	33,478	0.04				<b>2,018,575</b>	<b>2.67</b>
Pinterest, Inc. 'A'	USD	1,685	43,761	0.06	<b>Financials</b>				
Tencent Holdings Ltd.	HKD	3,400	262,895	0.35	3i Group plc	GBP	4,934	216,588	0.29
TIM SA, ADR	USD	667	13,014	0.02	Allianz SE	EUR	433	201,158	0.27
Verizon Communications, Inc.	USD	773	31,458	0.04	American Express Co.	USD	93	34,753	0.05
Vodafone Group plc	GBP	579,625	771,036	1.02	Banco Bilbao Vizcaya Argentaria SA	EUR	26,794	630,777	0.83
			<b>7,466,329</b>	<b>9.88</b>	Banco de Chile	CLP	736,703	141,609	0.19
<b>Consumer Discretionary</b>					Banco Santander SA	EUR	2,332	27,573	0.04
Amazon.com, Inc.	USD	9,901	2,302,861	3.05	Bank of America Corp.	USD	1,178	65,237	0.09
Best Buy Co., Inc.	USD	7,145	484,966	0.64	Bank of China Ltd. 'H'	HKD	182,000	104,541	0.14
Booking Holdings, Inc.	USD	161	874,459	1.16	BB Seguridade Participacoes SA	BRL	13,482	88,972	0.12
Ferrari NV	EUR	182	67,893	0.09	Berkshire Hathaway, Inc. 'B'	USD	802	404,113	0.53
Haidilao International Holding Ltd., Reg. S	HKD	176,000	323,525	0.43	Brookfield Asset Management Ltd. 'A'	CAD	1,397	73,552	0.10
Industria de Diseno Textil SA	EUR	9,702	641,803	0.85	China Construction Bank Corp. 'H'	HKD	59,000	58,475	0.08
Kia Corp.	KRW	189	16,022	0.02	DBS Group Holdings Ltd.	SGD	12,920	566,846	0.75
MercadoLibre, Inc.	USD	314	634,696	0.84	DNB Bank ASA	NOK	4,392	122,661	0.16
Mercedes-Benz Group AG	EUR	3,084	215,108	0.28	F&G Annuities & Life, Inc.	USD	264	8,405	0.01
NVR, Inc.	USD	3	21,997	0.03	Fidelity National Financial, Inc.	USD	4,411	243,851	0.32
Page Industries Ltd.	INR	126	50,549	0.07	Fifth Third Bancorp	USD	2,447	116,399	0.15
Panasonic Holdings Corp.	JPY	20,700	268,291	0.35	Generali	EUR	6,770	283,548	0.38
Tapestry, Inc.	USD	6,085	788,736	1.04	Goldman Sachs Group, Inc. (The)	USD	129	114,179	0.15
Tesla, Inc.	USD	1,483	678,788	0.90	Hartford Insurance Group, Inc. (The)	USD	266	36,952	0.05
Williams-Sonoma, Inc.	USD	115	20,880	0.03	Intesa Sanpaolo SpA	EUR	117,029	811,202	1.07
Zhejiang Leapmotor Technology Co. Ltd., Reg. S 'H'	HKD	29,800	187,160	0.25	Itau Unibanco Holding SA Preference	BRL	31,860	228,504	0.30
			<b>7,577,734</b>	<b>10.03</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Multi-Factor Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Itausa SA Preference	BRL	180,479	384,738	0.51	Sun Pharmaceutical Industries Ltd.	INR	4,103	78,557	0.10
JPMorgan Chase & Co.	USD	1,621	524,267	0.69	Takeda Pharmaceutical Co. Ltd.	JPY	9,200	286,135	0.38
Legal & General Group plc	GBP	19,029	67,046	0.09	UnitedHealth Group, Inc.	USD	509	169,090	0.22
Manulife Financial Corp.	CAD	18,753	685,573	0.91				<b>7,776,077</b>	<b>10.29</b>
Mastercard, Inc. 'A'	USD	1,931	1,115,841	1.47	<b>Industrials</b>				
Medibank Pvt. Ltd.	AUD	25,054	80,255	0.11	ABB Ltd.	CHF	1,341	99,939	0.13
MetLife, Inc.	USD	3,485	278,189	0.37	AerCap Holdings NV	USD	1,866	269,033	0.36
Moody's Corp.	USD	536	276,658	0.37	Atlas Copco AB 'A'	SEK	5,792	103,888	0.14
MSCI, Inc. 'A'	USD	247	143,885	0.19	Caterpillar, Inc.	USD	932	538,399	0.70
NatWest Group plc	GBP	36,544	320,442	0.42	CITIC Ltd.	HKD	16,000	24,896	0.03
PNC Financial Services Group, Inc. (The)	USD	3,294	695,747	0.92	CNH Industrial NV	USD	25,034	233,901	0.31
Poste Italiane SpA, Reg. S	EUR	1,061	26,686	0.04	Deutsche Post AG	EUR	4,685	257,026	0.34
Progressive Corp. (The)	USD	2,876	661,775	0.88	Eiffage SA	EUR	621	89,248	0.12
Regions Financial Corp.	USD	15,858	433,615	0.57	Emerson Electric Co. Expeditors International of Washington, Inc.	USD	1,469	220,580	0.29
Suncorp Group Ltd.	AUD	10,121	119,445	0.16	FANUC Corp.	JPY	4,000	155,873	0.21
Swedbank AB 'A'	SEK	1,303	45,271	0.06	Fastenal Co.	USD	3,939	161,071	0.21
Synchrony Financial	USD	4,715	397,833	0.53	Fortive Corp.	USD	5,857	327,852	0.43
Toronto-Dominion Bank (The)	CAD	9,294	880,712	1.16	GE Vernova, Inc.	USD	764	504,225	0.67
UniCredit SpA	EUR	5,205	434,301	0.57	Geberit AG	CHF	671	522,712	0.69
US Bancorp	USD	13,758	747,735	0.99	Graco, Inc.	USD	3,232	268,698	0.36
Visa, Inc. 'A'	USD	2,996	1,058,891	1.39	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	415	117,310	0.16
			<b>13,958,800</b>	<b>18.47</b>	Hitachi Ltd.	JPY	10,000	313,403	0.41
<b>Health Care</b>					Illinois Tool Works, Inc.	USD	2,133	535,309	0.71
Abbott Laboratories	USD	1,209	152,119	0.20	Knorr-Bremse AG	EUR	1,535	170,932	0.23
AbbVie, Inc.	USD	3,651	839,320	1.11	Kone OYJ 'B'	EUR	4,577	324,596	0.43
Amgen, Inc.	USD	367	120,698	0.16	Masco Corp.	USD	6,648	427,119	0.57
AstraZeneca plc	GBP	2,516	466,760	0.62	Pentair plc	USD	3,601	381,225	0.50
Bayer AG	EUR	3,404	149,030	0.20	Recruit Holdings Co. Ltd.	JPY	1,800	101,988	0.13
Bristol-Myers Squibb Co.	USD	15,148	821,175	1.09	Republic Services, Inc. 'A'	USD	440	94,504	0.13
Eli Lilly & Co.	USD	296	319,797	0.42	Rockwell Automation, Inc.	USD	1,198	471,925	0.62
Gilead Sciences, Inc.	USD	4,620	569,163	0.75	Siemens AG	EUR	534	151,683	0.20
GSK plc	GBP	10,691	262,411	0.35	Siemens Energy AG	EUR	298	42,446	0.06
HCA Healthcare, Inc.	USD	1,244	588,859	0.78	Smiths Group plc	GBP	263	8,322	0.01
IDEXX Laboratories, Inc.	USD	295	201,406	0.27	Techtronic Industries Co. Ltd.	HKD	28,000	324,408	0.43
Johnson & Johnson	USD	2,573	532,487	0.70	Toyota Tsusho Corp.	JPY	400	13,514	0.02
Medtronic plc	USD	1,792	173,290	0.23	Vinci SA	EUR	802	113,047	0.15
Novartis AG	CHF	6,858	951,027	1.26	WW Grainger, Inc.	USD	244	249,249	0.33
Roche Holding AG (CHF)	CHF	2,301	951,417	1.26				<b>7,678,828</b>	<b>10.16</b>
Royalty Pharma plc 'A'	USD	649	25,318	0.03	<b>Information Technology</b>				
Sino Biopharmaceutical Ltd.	HKD	148,000	118,018	0.16	Adobe, Inc.	USD	1,029	361,184	0.48
					Advantest Corp.	JPY	2,700	343,203	0.45

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Multi-Factor Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Apple, Inc.	USD	14,389	3,932,503	5.19	Fresnillo plc	GBP	12,094	542,444	0.71
Applied Materials, Inc.	USD	1,110	287,492	0.38	Kinross Gold Corp.	CAD	9,210	263,888	0.35
Arista Networks, Inc.	USD	2,272	301,073	0.40	Lundin Gold, Inc.	CAD	3,295	278,827	0.37
ASML Holding NV	EUR	512	553,913	0.73	Mitsubishi Chemical Group Corp.	JPY	51,100	298,818	0.40
Atlassian Corp. 'A'	USD	540	88,065	0.12	Nitto Denko Corp.	JPY	9,700	231,403	0.31
Broadcom, Inc.	USD	3,313	1,159,754	1.53	PPG Industries, Inc.	USD	1,029	106,761	0.14
Capgemini SE	EUR	684	114,244	0.15	Southern Copper Corp.	USD	3,983	579,517	0.76
Cisco Systems, Inc.	USD	10,193	789,215	1.04				<b>3,377,162</b>	<b>4.47</b>
Compal Electronics, Inc.	TWD	197,000	190,817	0.25					
DocuSign, Inc. 'A'	USD	565	39,036	0.05					
GoDaddy, Inc. 'A'	USD	1,222	154,097	0.20					
HCL Technologies Ltd.	INR	7,895	142,795	0.19					
HP, Inc.	USD	5,485	125,654	0.17					
Infosys Ltd., ADR	USD	14,262	257,246	0.34					
International Business Machines Corp.	USD	1,036	313,017	0.41					
KLA Corp.	USD	41	51,021	0.07					
Lam Research Corp.	USD	4,242	737,735	0.98					
Logitech International SA	CHF	647	66,418	0.09					
MediaTek, Inc.	TWD	7,000	319,140	0.42					
Microsoft Corp.	USD	5,311	2,589,638	3.43					
NetApp, Inc.	USD	543	58,902	0.08					
NVIDIA Corp.	USD	19,222	3,642,650	4.82					
Pure Storage, Inc. 'A'	USD	2,075	140,706	0.19					
QUALCOMM, Inc.	USD	5,063	878,992	1.16					
Realtek Semiconductor Corp.	TWD	13,000	202,412	0.27					
Samsung Electronics Co. Ltd.	KRW	12,785	1,072,092	1.42					
ServiceNow, Inc.	USD	350	53,825	0.07					
SK hynix, Inc.	KRW	712	323,934	0.43					
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	25,000	1,236,772	1.64					
Tata Consultancy Services Ltd.	INR	13,139	469,105	0.62					
TE Connectivity plc	USD	1,649	380,083	0.50					
Telefonaktiebolaget LM Ericsson 'B'	SEK	23,705	232,981	0.31					
VeriSign, Inc.	USD	2,835	697,514	0.92					
			<b>22,307,228</b>	<b>29.50</b>					
<b>Materials</b>					<b>Real Estate</b>				
Agnico Eagle Mines Ltd.	CAD	93	16,001	0.02	China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	27,000	149,581	0.20
CMOC Group Ltd. 'H'	HKD	42,000	104,579	0.14	Crown Castle, Inc., REIT	USD	1,122	100,014	0.13
Ecolab, Inc.	USD	1,852	490,057	0.65	Hulic Co. Ltd.	JPY	24,400	267,405	0.35
Fortescue Ltd.	AUD	31,605	464,867	0.62	Mitsui Fudosan Co. Ltd.	JPY	6,100	69,547	0.09
					Prologis, Inc., REIT	USD	180	23,230	0.03
					Public Storage, REIT	USD	372	97,190	0.13
					Simon Property Group, Inc., REIT	USD	655	122,452	0.16
					Sun Hung Kai Properties Ltd.	HKD	38,500	469,194	0.63
					Welltower, Inc., REIT	USD	162	30,456	0.04
								<b>1,329,069</b>	<b>1.76</b>
					<b>Utilities</b>				
					Axia Energia Preference	BRL	1,015	9,098	0.01
					Axia Energia	BRL	3,864	35,692	0.05
					CPFL Energia SA	BRL	4,420	42,988	0.06
					Endesa SA	EUR	8,703	312,997	0.41
					Enel SpA	EUR	70,135	733,368	0.98
					Eversource Energy	USD	641	43,322	0.06
					Exelon Corp.	USD	3,165	139,034	0.18
					NRG Energy, Inc.	USD	1,763	282,988	0.37
					Veolia Environnement SA	EUR	4,633	161,672	0.21
								<b>1,761,159</b>	<b>2.33</b>
					<b>Total Equities</b>				
								<b>75,250,961</b>	<b>99.56</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>75,250,961</b>	<b>99.56</b>
					<b>Other transferable securities and money market instruments</b>				
					<b>Equities</b>				
					<b>Financials</b>				
					Sberbank of Russia PJSC#	RUB	59,096	-	-
								-	-
					<b>Total Equities</b>				
								-	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Multi-Factor Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Warrants</b>				
<b>Information Technology</b>				
Constellation Software, Inc. 31/03/2040#	CAD	46	-	-
			-	-
<b>Total Warrants</b>			-	-
<b>Total Other transferable securities and money market instruments</b>				
			-	-
<b>Total Investments</b>			75,250,961	99.56
<b>Cash</b>			278,883	0.37
<b>Other assets/(liabilities)</b>			53,715	0.07
<b>Total Net Assets</b>			75,583,559	100.00

# The security was fair valued.

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	20/03/2026	6	USD	208,470	3,353	0.01
TOPIX Mini Index	12/03/2026	2	JPY	43,530	448	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>3,801</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>3,801</b>	<b>0.01</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Swiss Small & Mid Cap Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
SMG Swiss Marketplace Group AG, Reg. S	CHF	22,684	817,758	0.62	Burckhardt Compression Holding AG	CHF	1,930	1,051,850	0.80
			<b>817,758</b>	<b>0.62</b>	Bystronic AG	CHF	3,364	904,916	0.69
<b>Consumer Discretionary</b>									
Swatch Group AG (The)	CHF	3,809	641,817	0.49	Daetwyler Holding AG	CHF	16,568	2,727,093	2.08
Swatch Group AG (The) (LN)	CHF	69,885	2,404,044	1.84	Forbo Holding AG	CHF	2,883	2,519,742	1.92
			<b>3,045,861</b>	<b>2.33</b>	Georg Fischer AG	CHF	35,818	1,909,099	1.46
<b>Consumer Staples</b>									
Aryzta AG	CHF	52,658	2,706,621	2.07	Interroll Holding AG	CHF	655	1,441,000	1.10
Barry Callebaut AG	CHF	2,936	3,852,032	2.94	Meier Tobler Group AG	CHF	24,010	950,796	0.73
Chocoladefabriken Lindt & Spruengli AG	CHF	514	5,957,260	4.55	OC Oerlikon Corp. AG Pfaffikon	CHF	400,156	1,297,306	0.99
Orior AG	CHF	34,832	474,412	0.36	R&S Group Holding AG	CHF	65,509	1,033,732	0.79
			<b>12,990,325</b>	<b>9.92</b>	Schindler Holding AG	CHF	23,972	7,143,656	5.47
<b>Financials</b>									
Cembra Money Bank AG	CHF	21,239	2,105,847	1.61	Schweiter Technologies AG	CHF	1,030	258,015	0.20
Helvetia Baloise Holding AG	CHF	33,852	7,068,297	5.39	SFS Group AG	CHF	27,110	2,949,568	2.25
Julius Baer Group Ltd.	CHF	96,447	6,016,364	4.60	SGS SA	CHF	43,196	3,917,013	2.99
St. Galler Kantonalbank AG	CHF	3,543	2,023,053	1.55	Zehnder Group AG	CHF	40,957	3,358,474	2.57
VZ Holding AG	CHF	15,588	2,325,730	1.78				<b>40,810,162</b>	<b>31.18</b>
			<b>19,539,291</b>	<b>14.93</b>	<b>Information Technology</b>				
<b>Health Care</b>									
Bachem Holding AG	CHF	42,400	2,565,200	1.96	ALSO Holding AG	CHF	12,909	2,762,526	2.11
Galderma Group AG	CHF	34,597	5,608,174	4.28	ams-OSRAM AG	CHF	206,029	1,600,845	1.22
Galenica AG, Reg. S	CHF	36,373	3,551,823	2.71	Comet Holding AG	CHF	7,767	1,746,022	1.33
Medacta Group SA, Reg. S	CHF	14,175	2,205,630	1.68	Inficon Holding AG	CHF	27,477	2,720,223	2.08
Sandoz Group AG	CHF	117,200	6,767,128	5.18	Temenos AG	CHF	39,261	3,131,065	2.40
SKAN Group AG	CHF	22,200	1,169,940	0.89				<b>11,960,681</b>	<b>9.14</b>
Sonova Holding AG	CHF	18,100	3,737,650	2.86	<b>Materials</b>				
Straumann Holding AG	CHF	49,771	4,621,735	3.53	CPH Group AG	CHF	13,239	897,604	0.69
Tecan Group AG	CHF	17,867	2,292,336	1.75	SIG Group AG	CHF	213,215	2,417,858	1.84
Ypsomed Holding AG	CHF	1,484	485,268	0.37				<b>3,315,462</b>	<b>2.53</b>
			<b>33,004,884</b>	<b>25.21</b>	<b>Real Estate</b>				
<b>Industrials</b>									
Accelleron Industries AG	CHF	63,531	3,888,097	2.97	Zug Estates Holding AG	CHF	1,028	2,282,160	1.74
Belimo Holding AG	CHF	4,500	3,487,500	2.66				<b>2,282,160</b>	<b>1.74</b>
Bucher Industries AG	CHF	5,345	1,972,305	1.51	<b>Utilities</b>				
					BKW AG	CHF	17,084	2,870,112	2.19
								<b>2,870,112</b>	<b>2.19</b>
					<b>Total Equities</b>				
								<b>130,636,696</b>	<b>99.79</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>130,636,696</b>	<b>99.79</b>
					<b>Total Investments</b>				
								<b>130,636,696</b>	<b>99.79</b>
					<b>Cash</b>				
								<b>442,430</b>	<b>0.34</b>
					<b>Other assets/(liabilities)</b>				
								<b>(170,909)</b>	<b>(0.13)</b>
					<b>Total Net Assets</b>				
								<b>130,908,217</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Taiwanese Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Chunghwa Telecom Co. Ltd.	TWD	1,870,000	7,766,745	3.89	ASPEED Technology, Inc.	TWD	22,000	5,094,029	2.55
Far EastTone Telecommunications Co. Ltd.	TWD	241,000	677,088	0.34	Chroma ATE, Inc.	TWD	216,000	5,343,975	2.68
Taiwan Mobile Co. Ltd.	TWD	271,000	935,806	0.47	Delta Electronics, Inc.	TWD	476,000	14,628,606	7.31
			<b>9,379,639</b>	<b>4.70</b>	E Ink Holdings, Inc.	TWD	162,000	1,019,866	0.51
<b>Consumer Discretionary</b>									
Makalot Industrial Co. Ltd.	TWD	477,000	4,381,429	2.19	Elite Material Co. Ltd.	TWD	131,000	6,885,637	3.45
Nien Made Enterprise Co. Ltd.	TWD	48,000	552,255	0.28	Gold Circuit Electronics Ltd.	TWD	216,000	4,735,315	2.37
			<b>4,933,684</b>	<b>2.47</b>	Hon Hai Precision Industry Co. Ltd.	TWD	2,101,750	15,462,623	7.73
<b>Consumer Staples</b>									
Uni-President Enterprises Corp.	TWD	225,000	552,364	0.28	Hon Precision, Inc.	TWD	9,245	1,009,599	0.51
			<b>552,364</b>	<b>0.28</b>	Jentech Precision Industrial Co. Ltd.	TWD	39,000	3,418,751	1.71
<b>Energy</b>									
Formosa Petrochemical Corp.	TWD	1,309,000	1,993,094	1.00	King Yuan Electronics Co. Ltd.	TWD	257,000	2,030,686	1.02
			<b>1,993,094</b>	<b>1.00</b>	Largan Precision Co. Ltd.	TWD	10,000	794,963	0.40
<b>Financials</b>									
Cathay Financial Holding Co. Ltd.	TWD	589,000	1,422,907	0.71	Lite-On Technology Corp.	TWD	1,318,000	6,874,892	3.44
CTBC Financial Holding Co. Ltd.	TWD	3,510,000	5,611,591	2.81	Lotes Co. Ltd.	TWD	38,000	1,569,948	0.79
Hua Nan Financial Holdings Co. Ltd.	TWD	4,715,330	4,652,663	2.33	M31 Technology Corp.	TWD	47,000	564,832	0.28
Yuanta Financial Holding Co. Ltd.	TWD	2,750,000	3,442,332	1.72	MediaTek, Inc.	TWD	252,000	11,489,045	5.75
			<b>15,129,493</b>	<b>7.57</b>	Phison Electronics Corp.	TWD	54,000	2,499,401	1.25
<b>Industrials</b>									
Airtac International Group	TWD	32,000	948,929	0.48	Quanta Computer, Inc.	TWD	448,000	3,887,034	1.95
Fortune Electric Co. Ltd.	TWD	42,000	1,025,066	0.51	Sinbon Electronics Co. Ltd.	TWD	166,000	1,019,088	0.51
Kinik Co.	TWD	289,000	3,658,082	1.83	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	401,565	19,865,772	9.93
Shin Zu Shing Co. Ltd.	TWD	152,000	982,188	0.49	Taiwan Union Technology Corp.	TWD	447,000	7,041,897	3.53
Voltronic Power Technology Corp.	TWD	42,000	1,301,579	0.65	Unimicron Technology Corp.	TWD	1,000,000	7,024,582	3.52
			<b>7,915,844</b>	<b>3.96</b>	Wistron Corp.	TWD	431,000	2,069,341	1.04
<b>Information Technology</b>									
Accton Technology Corp.	TWD	75,000	2,835,519	1.42	Wiwynn Corp.	TWD	27,232	3,898,820	1.95
Advantech Co. Ltd.	TWD	73,552	675,098	0.34	Yageo Corp.	TWD	385,304	2,838,913	1.42
Airoha Technology Corp.	TWD	41,000	578,559	0.29				<b>146,472,601</b>	<b>73.31</b>
Alchip Technologies Ltd.	TWD	12,000	1,344,489	0.67	<b>Materials</b>				
ASE Technology Holding Co. Ltd.	TWD	1,247,000	9,971,321	4.99	Nan Ya Plastics Corp.	TWD	1,203,000	2,308,237	1.16
								<b>2,308,237</b>	<b>1.16</b>
					<b>Total Equities</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>188,684,956</b>				
					<b>94.45</b>				
					<b>188,684,956</b>				
					<b>94.45</b>				

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Taiwanese Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - AIF</b>				
<b>Investment Funds</b>				
Schroder Taiwan Small & Mid Cap Equity fund - Class I share	TWD	9,046	5,883,582	2.95
			<b>5,883,582</b>	<b>2.95</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>5,883,582</b>	<b>2.95</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>5,883,582</b>	<b>2.95</b>
<b>Total Investments</b>			<b>194,568,538</b>	<b>97.40</b>
<b>Cash</b>			<b>5,971,240</b>	<b>2.99</b>
<b>Other assets/(liabilities)</b>			<b>(775,569)</b>	<b>(0.39)</b>
<b>Total Net Assets</b>			<b>199,764,209</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF US Small & Mid-Cap Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Iridium Communications, Inc.	USD	205,566	3,597,515	0.48	Reinsurance Group of America, Inc.	USD	52,961	10,855,341	1.46
Match Group, Inc.	USD	229,982	7,401,788	1.00	SOUTHSTATE BANK Corp.	USD	100,847	9,591,692	1.29
					UMB Financial Corp.	USD	93,993	10,973,799	1.47
			<b>10,999,303</b>	<b>1.48</b>				<b>112,337,670</b>	<b>15.08</b>
<b>Consumer Discretionary</b>					<b>Health Care</b>				
Aramark	USD	404,227	15,074,338	2.02	Bio-Techne Corp.	USD	140,924	8,338,279	1.12
Brunswick Corp.	USD	99,640	7,485,198	1.00	Encompass Health Corp.	USD	39,216	4,224,397	0.57
Burlington Stores, Inc.	USD	31,526	9,082,224	1.22	ICU Medical, Inc.	USD	133,353	19,297,652	2.59
Cavco Industries, Inc.	USD	17,884	10,730,454	1.44	iRhythm Technologies, Inc.	USD	25,776	4,604,910	0.62
Churchill Downs, Inc.	USD	91,393	10,484,665	1.41	Masimo Corp.	USD	76,669	10,053,088	1.35
DraftKings, Inc. 'A'	USD	201,384	7,003,422	0.94	NeoGenomics, Inc.	USD	737,428	9,017,898	1.21
Hyatt Hotels Corp. 'A'	USD	42,102	6,892,752	0.93	Option Care Health, Inc.	USD	310,676	9,996,026	1.34
Lithia Motors, Inc. 'A'	USD	33,323	11,208,279	1.50	Repligen Corp.	USD	73,866	12,316,765	1.65
Patrick Industries, Inc.	USD	77,916	8,685,979	1.17				<b>77,849,015</b>	<b>10.45</b>
			<b>86,647,311</b>	<b>11.63</b>	<b>Industrials</b>				
<b>Consumer Staples</b>					Advanced Drainage Systems, Inc.				
elf Beauty, Inc.	USD	46,497	3,573,325	0.48	BWX Technologies, Inc.	USD	67,109	11,701,022	1.57
Post Holdings, Inc.	USD	64,866	6,447,681	0.86	CH Robinson Worldwide, Inc.	USD	42,315	6,857,173	0.92
			<b>10,021,006</b>	<b>1.34</b>	Esab Corp.	USD	58,203	6,594,992	0.89
<b>Energy</b>					ExlService Holdings, Inc.				
Cactus, Inc. 'A'	USD	132,360	6,093,163	0.82	Hayward Holdings, Inc.	USD	568,249	8,955,762	1.20
Coterra Energy, Inc.	USD	259,474	6,878,819	0.92	Hexcel Corp.	USD	186,218	13,961,399	1.87
Permian Resources Corp. 'A'	USD	579,913	8,220,542	1.10	IDEX Corp.	USD	50,200	9,005,192	1.21
TechnipFMC plc	USD	177,166	8,011,658	1.08	Kirby Corp.	USD	86,293	9,581,660	1.29
			<b>29,204,182</b>	<b>3.92</b>	Leidos Holdings, Inc.	USD	38,141	6,994,853	0.94
<b>Financials</b>					Modine Manufacturing Co.				
Assurant, Inc.	USD	54,206	13,129,336	1.77	Moog, Inc. 'A'	USD	52,620	12,963,290	1.74
Atlantic Union Bankshares Corp.	USD	282,050	10,030,549	1.35	MSA Safety, Inc.	USD	56,082	9,124,021	1.22
Axis Capital Holdings Ltd.	USD	61,939	6,737,838	0.90	Nextpower, Inc. 'A'	USD	67,116	5,842,249	0.78
Central BanCo, Inc. 'A'	USD	189,376	4,518,511	0.61	Nordson Corp.	USD	40,799	9,959,292	1.34
Commerce Bancshares, Inc.	USD	3,704	195,763	0.03	Regal Rexnord Corp.	USD	52,659	7,502,666	1.01
East West Bancorp, Inc.	USD	65,341	7,460,034	1.00	Rentokil Initial plc, ADR	USD	654,189	19,570,286	2.62
Evercore, Inc. 'A'	USD	27,293	9,388,881	1.26	Tetra Tech, Inc.	USD	178,758	6,074,107	0.82
Hancock Whitney Corp.	USD	149,621	9,643,660	1.29	Valmont Industries, Inc.	USD	22,077	9,000,789	1.21
Houlihan Lokey, Inc. 'A'	USD	46,256	8,139,832	1.09	WillScot Holdings Corp.	USD	217,132	4,130,798	0.55
Morningstar, Inc.	USD	23,296	5,082,956	0.68				<b>181,737,006</b>	<b>24.39</b>
PJT Partners, Inc. 'A'	USD	38,812	6,589,478	0.88	<b>Information Technology</b>				
					ASGN, Inc.	USD	139,071	6,852,597	0.92
					CCC Intelligent Solutions Holdings, Inc.	USD	675,713	5,413,834	0.73

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF US Small & Mid-Cap Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ciena Corp.	USD	58,528	13,960,938	1.87	<b>Materials</b>				
CommVault Systems, Inc.	USD	60,042	7,619,659	1.02	Balchem Corp.	USD	63,329	9,793,993	1.31
Entegris, Inc.	USD	91,173	7,908,035	1.06	Element Solutions, Inc.	USD	353,051	8,927,261	1.20
EPAM Systems, Inc.	USD	54,455	11,245,065	1.51	Silgan Holdings, Inc.	USD	140,796	5,727,983	0.77
Littelfuse, Inc.	USD	40,908	10,535,290	1.41				<b>24,449,237</b>	<b>3.28</b>
LiveRamp Holdings, Inc.	USD	466,617	13,918,093	1.87	<b>Real Estate</b>				
Lumentum Holdings, Inc.	USD	32,026	11,898,692	1.60	Brixmor Property Group, Inc., REIT	USD	264,248	6,974,408	0.94
MACOM Technology Solutions Holdings, Inc.	USD	66,671	11,665,044	1.57	Lamar Advertising Co., REIT 'A'	USD	64,433	8,178,129	1.10
Novanta, Inc.	USD	111,698	13,504,445	1.81	Terreno Realty Corp., REIT	USD	111,398	6,660,757	0.89
Semtech Corp.	USD	134,424	10,123,799	1.36				<b>21,813,294</b>	<b>2.93</b>
Twilio, Inc. 'A'	USD	87,319	12,589,802	1.69	<b>Utilities</b>				
Viavi Solutions, Inc.	USD	921,061	16,591,862	2.23	IDACORP, Inc.	USD	61,213	7,803,097	1.05
Zebra Technologies Corp. 'A'	USD	29,669	7,324,723	0.98	NiSource, Inc.	USD	107,129	4,506,198	0.60
			<b>161,151,878</b>	<b>21.63</b>				<b>12,309,295</b>	<b>1.65</b>
					<b>Total Equities</b>			<b>728,519,197</b>	<b>97.78</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>728,519,197</b>	<b>97.78</b>
					<b>Total Investments</b>			<b>728,519,197</b>	<b>97.78</b>
					<b>Cash</b>			<b>19,643,335</b>	<b>2.64</b>
					<b>Other assets/(liabilities)</b>			<b>(3,079,880)</b>	<b>(0.42)</b>
					<b>Total Net Assets</b>			<b>745,082,652</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	54,952	USD	64,573	30/01/2026	HSBC	28	-
USD	2,734,959	EUR	2,322,568	30/01/2026	HSBC	4,584	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,612</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,612</b>	<b>-</b>
Share Class Hedging							
EUR	91,402,677	USD	107,482,576	30/01/2026	HSBC	(31,000)	-
USD	7,739	EUR	6,591	30/01/2026	HSBC	(10)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(31,010)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(31,010)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(26,398)</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF US Smaller Companies Impact

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Valmont Industries, Inc.						
<b>Equities</b>					Verra Mobility Corp. 'A'						
<b>Consumer Discretionary</b>											
Cavco Industries, Inc.	USD	19,166	11,499,657	3.08							
McGraw Hill, Inc.	USD	199,901	3,298,734	0.89							
				<b>14,798,391</b>	<b>3.97</b>						
<b>Financials</b>					<b>Information Technology</b>						
FB Financial Corp.	USD	99,730	5,617,462	1.51	Box, Inc. 'A'	USD	152,575	4,640,734	1.25		
First Bancorp	USD	116,156	5,982,775	1.61	Ciena Corp.	USD	28,924	6,899,367	1.85		
First BanCorp (US)	USD	359,606	7,498,044	2.01	CommVault Systems, Inc.	USD	60,512	7,679,304	2.06		
NBT Bancorp, Inc.	USD	166,112	6,932,274	1.86	Dynatrace, Inc.	USD	102,141	4,506,552	1.21		
QCR Holdings, Inc.	USD	96,834	8,020,376	2.15	EPAM Systems, Inc.	USD	41,574	8,585,113	2.31		
Reinsurance Group of America, Inc.	USD	33,155	6,795,733	1.83	Litellfuse, Inc.	USD	38,397	9,888,617	2.66		
				<b>40,846,664</b>	<b>10.97</b>	LiveRamp Holdings, Inc.	USD	292,506	8,724,770	2.34	
<b>Health Care</b>					Lumentum Holdings, Inc.						
Azenta, Inc.	USD	81,447	2,771,989	0.74	Mirion Technologies, Inc. 'A'	USD	79,174	1,877,585	0.50		
Bio-Techne Corp.	USD	111,524	6,598,721	1.77	Novanta, Inc.	USD	74,883	9,053,460	2.43		
Castle Biosciences, Inc.	USD	153,898	6,048,298	1.62	PTC, Inc.	USD	47,027	8,251,649	2.22		
ICU Medical, Inc.	USD	87,310	12,634,720	3.40	Semtech Corp.	USD	113,311	8,533,728	2.29		
iRhythm Technologies, Inc.	USD	29,685	5,303,258	1.42	Twilio, Inc. 'A'	USD	60,105	8,666,041	2.33		
Kestra Medical Technologies Ltd.	USD	146,743	3,957,567	1.06					<b>94,552,913</b>	<b>25.40</b>	
Masimo Corp.	USD	52,757	6,917,669	1.86	<b>Materials</b>						
NeoGenomics, Inc.	USD	425,920	5,208,513	1.40	AptarGroup, Inc.	USD	19,501	2,395,364	0.64		
Option Care Health, Inc.	USD	325,399	10,469,740	2.81	Balchem Corp.	USD	77,863	12,041,713	3.24		
Phreesia, Inc.	USD	195,501	3,329,625	0.89	Hawkins, Inc.	USD	38,361	5,512,818	1.48		
Repligen Corp.	USD	56,290	9,386,060	2.52	PureCycle Technologies, Inc.	USD	60,372	522,734	0.14		
US Physical Therapy, Inc.	USD	105,468	8,576,320	2.30					<b>20,472,629</b>	<b>5.50</b>	
West Pharmaceutical Services, Inc.	USD	37,997	10,525,604	2.84	<b>Utilities</b>						
				<b>91,728,084</b>	<b>24.63</b>	H2O America	USD	165,570	8,159,033	2.19	
<b>Industrials</b>											
Advanced Drainage Systems, Inc.	USD	63,941	9,403,135	2.53					<b>8,159,033</b>	<b>2.19</b>	
Clean Harbors, Inc.	USD	34,667	8,247,458	2.21	<b>Total Equities</b>						
ExlService Holdings, Inc.	USD	140,873	6,028,160	1.62					<b>360,092,571</b>	<b>96.71</b>	
Interface, Inc. 'A'	USD	143,473	4,146,167	1.11	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>						
Kornit Digital Ltd.	USD	396,551	5,686,743	1.53					<b>360,092,571</b>	<b>96.71</b>	
Lincoln Electric Holdings, Inc.	USD	36,711	8,939,855	2.40	<b>Total Investments</b>						
MSA Safety, Inc.	USD	36,354	5,914,459	1.59					<b>360,092,571</b>	<b>96.71</b>	
Nextpower, Inc. 'A'	USD	54,578	4,750,853	1.28	<b>Cash</b>						
Simpson Manufacturing Co., Inc.	USD	55,647	9,183,480	2.47					<b>12,979,489</b>	<b>3.49</b>	
Tetra Tech, Inc.	USD	118,726	4,034,250	1.08	<b>Other assets/(liabilities)</b>						
UL Solutions, Inc. 'A'	USD	96,570	7,759,350	2.08					<b>(721,390)</b>	<b>(0.20)</b>	
						<b>Total Net Assets</b>					
										<b>372,350,670</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Equity Alpha

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Alphabet, Inc. 'A'	USD	1,100,519	345,519,675	7.07	Haleon plc	GBP	15,451,863	77,911,143	1.59
Meta Platforms, Inc. 'A'	USD	268,404	178,863,402	3.66	Hoya Corp.	JPY	455,800	68,966,723	1.41
Netflix, Inc.	USD	877,146	82,025,433	1.68	Medtronic plc	USD	1,033,873	99,977,386	2.05
Singapore Telecommunications Ltd.	SGD	13,558,900	47,975,515	0.98	Roche Holding AG (CHF)	CHF	237,316	98,125,396	2.01
Tencent Music Entertainment Group, ADR	USD	3,464,753	61,203,251	1.25	Veeva Systems, Inc. 'A'	USD	165,539	37,195,959	0.76
			<b>715,587,276</b>	<b>14.64</b>				<b>757,589,907</b>	<b>15.50</b>
<b>Consumer Discretionary</b>					<b>Industrials</b>				
AutoZone, Inc.	USD	16,666	56,677,035	1.16	Bunzl plc	GBP	910,760	25,436,095	0.52
SharkNinja, Inc.	USD	648,201	73,824,226	1.51	Carrier Global Corp.	USD	885,525	47,334,050	0.97
Tapestry, Inc.	USD	835,181	108,255,953	2.22	Howmet Aerospace, Inc.	USD	260,320	54,125,960	1.11
TJX Cos., Inc. (The)	USD	365,402	56,793,884	1.16	Legrand SA	EUR	326,038	48,713,529	1.00
			<b>295,551,098</b>	<b>6.05</b>	Otis Worldwide Corp.	USD	513,882	45,242,575	0.93
<b>Consumer Staples</b>					<b>Information Technology</b>				
Coca-Cola Co. (The)	USD	1,236,340	86,648,217	1.77	Arista Networks, Inc.	USD	564,298	74,777,591	1.53
Estee Lauder Cos., Inc. (The) 'A'	USD	704,097	74,577,726	1.53	Broadcom, Inc.	USD	560,131	196,080,348	4.01
Heineken NV	EUR	650,704	53,283,041	1.09	Cadence Design Systems, Inc.	USD	200,537	63,303,078	1.30
Jeronimo Martins SGPS SA	EUR	2,759,523	65,644,303	1.34	Intuit, Inc.	USD	86,717	58,122,631	1.19
Monster Beverage Corp.	USD	1,065,209	82,489,855	1.69	KLA Corp.	USD	54,480	67,795,416	1.39
Tesco plc	GBP	10,735,019	63,803,965	1.31	Lasertec Corp.	JPY	257,000	48,938,995	1.00
			<b>426,447,107</b>	<b>8.73</b>	Microsoft Corp.	USD	582,672	284,110,281	5.81
<b>Energy</b>					<b>Utilities</b>				
Shell plc	EUR	2,122,705	78,447,474	1.61	NVIDIA Corp.	USD	1,634,743	309,790,725	6.34
			<b>78,447,474</b>	<b>1.61</b>	Salesforce, Inc.	USD	205,899	54,718,349	1.12
<b>Financials</b>					<b>Total Equities</b>				
Banco Bilbao Vizcaya Argentaria SA	EUR	4,168,700	98,138,316	2.01	SAP SE	EUR	381,323	93,401,001	1.91
East West Bancorp, Inc.	USD	787,093	89,863,040	1.84	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,508,000	124,072,958	2.54
Erste Group Bank AG	EUR	721,673	87,614,072	1.79				<b>1,375,111,373</b>	<b>28.14</b>
Intesa Sanpaolo SpA	EUR	11,876,795	82,325,538	1.68	<b>Utilities</b>				
Mitsubishi UFJ Financial Group, Inc.	JPY	5,803,000	92,367,021	1.89	NextEra Energy, Inc.	USD	943,346	76,145,570	1.56
Morgan Stanley	USD	762,286	137,256,356	2.81	Public Service Enterprise Group, Inc.	USD	406,704	32,912,778	0.67
Visa, Inc. 'A'	USD	363,919	128,621,553	2.63				<b>109,058,348</b>	<b>2.23</b>
			<b>716,185,896</b>	<b>14.65</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Health Care</b>					<b>4,821,685,381 98.66</b>				
Alcon AG	CHF	469,844	37,476,110	0.77	<b>4,821,685,381 98.66</b>				
AstraZeneca plc	GBP	484,831	89,944,330	1.84					
Boston Scientific Corp.	USD	659,569	63,345,161	1.30					
Eli Lilly & Co.	USD	105,408	113,882,382	2.32					
GSK plc	GBP	2,883,085	70,765,317	1.45					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Equity Alpha

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>					<b>Equities</b>				
<b>Financials</b>					<b>Consumer Discretionary</b>				
US Treasury Bill 0% 13/01/2026	USD	38,989,600	38,947,873	0.80	iWeb Ltd.*	USD	11,415	-	-
			<b>38,947,873</b>	<b>0.80</b>				-	-
<b>Total Bonds</b>			<b>38,947,873</b>	<b>0.80</b>	<b>Total Equities</b>			-	-
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Total Other transferable securities and money market instruments</b>				
			<b>38,947,873</b>	<b>0.80</b>	<b>Total Investments</b>		<b>4,860,633,254</b>	<b>99.46</b>	
					<b>Cash</b>		<b>27,363,720</b>	<b>0.56</b>	
					<b>Other assets/(liabilities)</b>		<b>(787,245)</b>	<b>(0.02)</b>	
					<b>Total Net Assets</b>		<b>4,887,209,729</b>	<b>100.00</b>	

\* The security was fair valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	135,155,948	USD	180,843,118	30/01/2026	HSBC	976,126	0.02
USD	420	EUR	356	30/01/2026	HSBC	1	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>976,127</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>976,127</b>	<b>0.02</b>
Share Class Hedging							
EUR	20,568	USD	24,187	30/01/2026	HSBC	(7)	-
GBP	2,051,607	USD	2,764,019	30/01/2026	HSBC	(4,084)	-
USD	5,821,524	GBP	4,346,118	30/01/2026	HSBC	(25,114)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(29,205)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(29,205)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>946,922</b>	<b>0.02</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Emerging Markets Core\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Advanced Info Service PCL, NVDR	THB	108,600	1,078,934	0.40	Alibaba Group Holding Ltd.	HKD	462,532	8,485,843	3.13
America Movil SAB de CV	MXN	566,600	587,100	0.22	Allegro.eu SA, Reg. S	PLN	43,669	376,784	0.14
Bharti Airtel Ltd.	INR	94,368	2,210,753	0.82	ANTA Sports Products Ltd.	HKD	53,400	552,627	0.20
Bilibili, Inc. 'Z'	HKD	15,400	381,661	0.14	Atour Lifestyle Holdings Ltd., ADR	USD	11,258	443,565	0.16
CD Projekt SA	PLN	3,312	222,016	0.08	Bosideng International Holdings Ltd.	HKD	644,000	369,017	0.14
Chunghwa Telecom Co. Ltd.	TWD	42,000	174,440	0.06	Brilliance China Automotive Holdings Ltd.	HKD	490,000	254,962	0.09
Emirates Integrated Telecommunications Co. PJSC	AED	332,248	886,501	0.33	BYD Co. Ltd. 'H'	HKD	76,100	932,246	0.34
Emirates Telecommunications Group Co. PJSC	AED	253,999	1,268,301	0.47	Cartrade Tech Ltd.	INR	1,858	58,424	0.02
Etiihad Etisalat Co.	SAR	56,300	990,669	0.37	Eicher Motors Ltd.	INR	9,492	772,260	0.29
Far EastTone Telecommunications Co. Ltd.	TWD	253,000	710,998	0.26	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	104,400	901,353	0.33
Hellenic Telecommunications Organization SA	EUR	16,554	327,790	0.12	Geely Automobile Holdings Ltd.	HKD	337,000	775,011	0.29
Indus Towers Ltd.	INR	66,314	308,958	0.11	Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	49,900	287,197	0.11
Kuaishou Technology, Reg. S	HKD	104,800	861,047	0.32	Guangdong CHJ Industry Co. Ltd. 'A'	CNY	140,800	251,855	0.09
Magyar Telekom Telecommunications plc	HUF	45,128	247,375	0.09	Hero MotoCorp Ltd.	INR	10,260	658,777	0.24
Meitu, Inc., Reg. S	HKD	148,000	133,102	0.05	Hyundai Mobis Co. Ltd.	KRW	2,804	726,037	0.27
MTN Group Ltd.	ZAR	105,407	1,078,243	0.40	Hyundai Motor India Ltd.	INR	3,046	77,879	0.03
NAVER Corp.	KRW	1,552	261,261	0.10	Jarir Marketing Co.	SAR	73,109	249,102	0.09
NetEase, Inc.	HKD	77,900	2,147,792	0.79	JD.com, Inc. 'A'	HKD	6,385	91,548	0.03
Newborn Town, Inc., Reg. S	HKD	66,000	94,885	0.04	JUMBO SA	EUR	17,123	561,072	0.21
Ooredoo QPSC	QAR	130,053	465,419	0.17	Kia Corp.	KRW	5,641	476,952	0.18
Saudi Telecom Co.	SAR	29,139	333,901	0.12	Mahindra & Mahindra Ltd.	INR	35,650	1,471,227	0.54
Telekom Malaysia Bhd.	MYR	214,300	425,115	0.16	Maruti Suzuki India Ltd.	INR	6,974	1,295,568	0.48
Telkom Indonesia Persero Tbk. PT	IDR	4,325,400	902,692	0.33	Meituan, Reg. S 'B'	HKD	110,460	1,465,988	0.54
Tencent Holdings Ltd.	HKD	181,000	13,929,337	5.14	MGM China Holdings Ltd.	HKD	182,400	307,222	0.11
Tencent Music Entertainment Group, ADR	USD	23,184	406,416	0.15	Midea Group Co. Ltd. (CH) 'A'	CNY	22,100	247,149	0.09
TIM SA	BRL	237,200	923,737	0.34	Minth Group Ltd.	HKD	40,000	163,012	0.06
Vodacom Group Ltd.	ZAR	150,257	1,281,401	0.47	Motherson Sumi Wiring India Ltd.	INR	141,088	76,164	0.03
XD, Inc., Reg. S	HKD	47,600	396,590	0.15	Naspers Ltd. 'N'	ZAR	20,166	1,344,209	0.50
			<b>33,036,434</b>	<b>12.20</b>	OPAP SA	EUR	26,308	590,141	0.22
<b>Consumer Discretionary</b>					PDD Holdings, Inc., ADR	USD	22,684	2,572,138	0.95
Abu Dhabi National Oil Co. for Distribution PJSC	AED	192,883	204,809	0.08	Pop Mart International Group Ltd., Reg. S	HKD	24,600	593,232	0.22
					Sands China Ltd.	HKD	22,400	56,407	0.02
					TCL Electronics Holdings Ltd.	HKD	93,000	124,024	0.05
					Tongcheng Travel Holdings Ltd., Reg. S	HKD	139,600	402,470	0.15

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Emerging Markets Core\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Trip.com Group Ltd.	HKD	20,050	1,427,083	0.53	Hindustan Petroleum Corp. Ltd.	INR	44,366	246,340	0.09
TVS Motor Co. Ltd.	INR	16,067	664,958	0.25	Oil & Natural Gas Corp. Ltd.	INR	218,096	583,292	0.22
UNO Minda Ltd.	INR	9,730	139,196	0.05	Orlen SA	PLN	14,894	398,159	0.15
Zhejiang Cfmoto Power Co. Ltd. 'A'	CNY	10,800	430,693	0.16	PetroChina Co. Ltd. 'H'	HKD	888,000	956,053	0.35
Zhejiang Leapmotor Technology Co. Ltd., Reg. S 'H'	HKD	22,400	139,923	0.05	Petroleo Brasileiro SA	BRL	32,200	191,387	0.07
			<b>31,018,124</b>	<b>11.46</b>	Petroleo Brasileiro SA Preference	BRL	232,300	1,306,535	0.48
<b>Consumer Staples</b>					Reliance Industries Ltd.	INR	127,185	2,222,215	0.82
Ambev SA	BRL	305,900	773,717	0.29	Saudi Arabian Oil Co., Reg. S	SAR	107,195	681,043	0.25
APR Corp.	KRW	2,063	330,813	0.12				<b>7,646,780</b>	<b>2.82</b>
AVI Ltd.	ZAR	21,770	138,608	0.05	<b>Financials</b>				
Britannia Industries Ltd.	INR	10,839	727,308	0.27	Abu Dhabi Commercial Bank PJSC	AED	305,010	1,187,520	0.44
CCL Products India Ltd.	INR	6,081	63,882	0.02	Abu Dhabi Islamic Bank PJSC	AED	14,997	84,766	0.03
Clicks Group Ltd.	ZAR	8,369	169,991	0.06	Agricultural Bank of China Ltd. 'H'	HKD	470,000	349,020	0.13
Dino Polska SA, Reg. S	PLN	28,049	322,604	0.12	Al Rajhi Bank	SAR	43,775	1,137,907	0.42
Eastroc Beverage Group Co. Ltd. 'A'	CNY	12,320	471,404	0.17	Alior Bank SA	PLN	13,017	399,902	0.15
Embotelladora Andina SA Preference 'B'	CLP	78,953	369,555	0.14	Alpha Bank SA	EUR	274,338	1,153,463	0.43
Guoquan Food Shanghai Co. Ltd. 'H'	HKD	266,400	122,530	0.05	Arab National Bank	SAR	56,526	325,822	0.12
Hindustan Unilever Ltd.	INR	14,908	384,131	0.14	Axis Bank Ltd.	INR	67,692	956,039	0.35
JD Health International, Inc., Reg. S	HKD	80,450	573,646	0.21	B3 SA - Brasil Bolsa Balcao	BRL	229,400	581,480	0.21
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	491,700	1,050,156	0.39	Banco Bradesco SA Preference	BRL	384,450	1,276,180	0.47
Kwality Wall's India Ltd.*	INR	14,908	6,336	-	Bangkok Bank PCL, NVDR	THB	147,200	791,950	0.29
Kweichow Moutai Co. Ltd. 'A'	CNY	2,400	472,977	0.17	Bank Negara Indonesia Persero Tbk. PT	IDR	447,000	117,145	0.04
Marico Ltd.	INR	78,918	659,059	0.24	Bank of Baroda	INR	229,429	755,324	0.28
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	205,200	1,234,866	0.46	Bank of China Ltd. 'H'	HKD	641,000	367,297	0.14
Radico Khaitan Ltd.	INR	1,251	45,909	0.02	Bank of Communications Co. Ltd. 'H'	HKD	112,000	92,812	0.03
Samyang Foods Co. Ltd.	KRW	273	233,288	0.09	Bank of Hangzhou Co. Ltd. 'A'	CNY	50,800	111,077	0.04
Shanghai Chicmax Cosmetic Co. Ltd.	HKD	22,900	214,186	0.08	Bank Polska Kasa Opieki SA	PLN	10,607	605,111	0.22
Want Want China Holdings Ltd.	HKD	450,000	268,260	0.10	Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,268,700	497,958	0.18
			<b>8,633,226</b>	<b>3.19</b>	Banque Saudi Fransi	SAR	123,738	554,888	0.20
<b>Energy</b>					BDO Unibank, Inc.	PHP	56,724	129,776	0.05
ADNOC Drilling Co. PJSC	AED	451,312	656,159	0.24	Canara Bank	INR	124,081	213,858	0.08
Bharat Petroleum Corp. Ltd.	INR	60,909	260,227	0.10	Cathay Financial Holding Co. Ltd.	TWD	443,000	1,068,710	0.39
Ecopetrol SA, ADR	USD	14,508	145,370	0.05	China Construction Bank Corp. 'H'	HKD	3,348,000	3,307,781	1.22

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Emerging Markets Core\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Life Insurance Co. Ltd. 'H'	HKD	210,000	738,717	0.27	Metropolitan Bank & Trust Co.	PHP	259,150	301,734	0.11
China Merchants Bank Co. Ltd. 'H'	HKD	233,500	1,583,966	0.58	Momentum Group Ltd.	ZAR	193,637	446,873	0.17
China Pacific Insurance Group Co. Ltd. 'H'	HKD	123,600	558,967	0.21	Multi Commodity Exchange of India Ltd.	INR	3,499	433,524	0.16
China Reinsurance Group Corp. 'H'	HKD	1,623,000	350,310	0.13	National Bank of Greece SA	EUR	74,163	1,132,310	0.42
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	1,031,000	814,627	0.30	New China Life Insurance Co. Ltd. 'H'	HKD	171,900	1,200,330	0.44
City Union Bank Ltd.	INR	17,888	57,876	0.02	Nippon Life India Asset Management Ltd., Reg. S	INR	10,872	106,404	0.04
Credicorp Ltd.	USD	4,653	1,335,411	0.49	NU Holdings Ltd. 'A'	USD	72,578	1,214,956	0.45
DB Insurance Co. Ltd.	KRW	6,042	549,864	0.20	One 97 Communications Ltd.	INR	2,020	29,192	0.01
Emirates NBD Bank PJSC	AED	134,559	1,020,302	0.38	OTP Bank Nyrt.	HUF	13,282	1,426,073	0.53
Eurobank SA	EUR	301,675	1,213,485	0.45	People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	515,000	446,618	0.16
First Abu Dhabi Bank PJSC	AED	269,079	1,277,666	0.47	PICC Property & Casualty Co. Ltd. 'H'	HKD	110,000	231,207	0.09
FirstRand Ltd.	ZAR	205,262	1,124,172	0.42	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	93,500	782,620	0.29
Fubon Financial Holding Co. Ltd.	TWD	331,045	1,012,505	0.37	PNB Housing Finance Ltd., Reg. S	INR	35,843	379,449	0.14
Grupo Financiero Banorte SAB de CV 'O'	MXN	156,100	1,449,391	0.54	Porto Seguro SA	BRL	52,400	462,442	0.17
Grupo Financiero Inbursa SAB de CV 'O'	MXN	237,200	574,810	0.21	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	28,452	673,946	0.25
Hana Financial Group, Inc.	KRW	20,635	1,347,925	0.50	Punjab National Bank	INR	323,846	445,273	0.16
HDFC Asset Management Co. Ltd., Reg. S	INR	22,826	678,639	0.25	Qatar National Bank QPSC	QAR	247,530	1,268,583	0.47
HDFC Bank Ltd.	INR	331,524	3,656,082	1.35	Sanlam Ltd.	ZAR	113,657	675,563	0.25
Hong Kong Exchanges & Clearing Ltd.	HKD	8,300	434,648	0.16	Santander Bank Polska SA	PLN	1,065	161,563	0.06
Hong Leong Bank Bhd.	MYR	31,000	169,133	0.06	Saudi Investment Bank (The)	SAR	48,875	171,091	0.06
ICICI Bank Ltd.	INR	158,776	2,372,293	0.88	Saudi National Bank (The)	SAR	165,652	1,672,949	0.62
Indian Bank	INR	63,173	588,473	0.22	Shinhan Financial Group Co. Ltd.	KRW	28,762	1,535,384	0.57
Industrial & Commercial Bank of China Ltd. 'H'	HKD	2,565,000	2,072,827	0.77	State Bank of India	INR	55,107	602,208	0.22
Itau Unibanco Holding SA Preference	BRL	252,205	1,805,557	0.67	Ujjivan Small Finance Bank Ltd., Reg. S	INR	38,565	22,737	0.01
JF SmartInvest Holdings Ltd.	HKD	39,500	249,175	0.09	Union Bank of India Ltd.	INR	153,529	262,648	0.10
Karur Vysya Bank Ltd. (The)	INR	76,943	225,857	0.08	Woori Financial Group, Inc.	KRW	58,078	1,128,863	0.42
KB Financial Group, Inc.	KRW	18,928	1,638,486	0.61	Yuanta Financial Holding Co. Ltd.	TWD	408,000	510,317	0.19
KGI Financial Holding Co. Ltd.	TWD	4,270	2,344	-				<b>62,764,142</b>	<b>23.18</b>
Kotak Mahindra Bank Ltd.	INR	2,858	69,991	0.03	<b>Health Care</b>				
					3SBio, Inc., Reg. S	HKD	42,000	130,476	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Emerging Markets Core\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Abbott India Ltd.	INR	544	175,675	0.06	Fortune Electric Co. Ltd.	TWD	6,000	146,083	0.05
Alkem Laboratories Ltd.	INR	2,160	132,333	0.05	GE Vernova T&D India Ltd.	INR	5,224	182,068	0.07
Apollo Hospitals Enterprise Ltd.	INR	641	50,226	0.02	Genpact Ltd.	USD	8,301	388,321	0.14
BeOne Medicines Ltd. 'H'	HKD	21,100	486,058	0.18	GPS Participacoes e Empreendimentos SA	BRL	50,607	149,242	0.06
Consun Pharmaceutical Group Ltd.	HKD	57,000	114,535	0.04	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	60,800	823,528	0.30
Fortis Healthcare Ltd.	INR	26,368	259,340	0.10	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	18,000	473,599	0.17
Glenmark Pharmaceuticals Ltd.	INR	5,575	126,238	0.05	Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	27,030	870,727	0.32
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	148,000	686,046	0.25	Haitian International Holdings Ltd.	HKD	47,000	133,811	0.05
Innovent Biologics, Inc., Reg. S	HKD	35,500	347,771	0.13	Hangcha Group Co. Ltd. 'A'	CNY	106,700	405,689	0.15
JB Chemicals & Pharmaceuticals Ltd.	INR	9,784	198,087	0.07	Hanwha Engine	KRW	10,000	298,150	0.11
Micro-Tech Nanjing Co. Ltd. 'A'	CNY	4,100	47,852	0.02	HD Hyundai Electric Co. Ltd.	KRW	985	529,235	0.20
PharmaResearch Co. Ltd.	KRW	222	62,105	0.02	HD Hyundai Heavy Industries Co. Ltd.	KRW	2,023	714,801	0.26
Rede D'Or Sao Luiz SA, Reg. S	BRL	79,500	589,168	0.22	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	3,469	980,100	0.36
Richter Gedeon Nyrt.	HUF	12,857	387,979	0.14	HD-Hyundai Marine Engine	KRW	4,042	251,126	0.09
Sino Biopharmaceutical Ltd.	HKD	1,058,000	840,039	0.31	Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNY	35,700	105,085	0.04
Torrent Pharmaceuticals Ltd.	INR	22,480	962,935	0.37	Hitachi Energy India Ltd.	INR	1,938	394,804	0.15
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	16,000	202,891	0.07	Hyosung Heavy Industries Corp.	KRW	296	365,955	0.14
WuXi XDC Cayman, Inc.	HKD	8,500	66,342	0.02	Hyundai Rotem Co. Ltd.	KRW	4,148	541,050	0.20
			<b>5,866,096</b>	<b>2.17</b>	InterGlobe Aviation Ltd., Reg. S	INR	10,374	583,974	0.22
<b>Industrials</b>					International Container Terminal Services, Inc.	PHP	132,270	1,274,756	0.46
Air Arabia PJSC	AED	101,959	129,361	0.05	J&T Global Express Ltd.	HKD	278,600	374,044	0.14
Bharat Electronics Ltd.	INR	135,282	601,458	0.22	Jack Technology Co. Ltd. 'A'	CNY	19,100	118,429	0.04
Bizlink Holding, Inc.	TWD	8,127	393,152	0.15	Kanzhun Ltd., ADR	USD	27,639	563,283	0.21
China Merchants Port Holdings Co. Ltd.	HKD	92,000	178,953	0.07	Localiza Rent a Car SA Preference	BRL	2,649	20,062	0.01
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	13,400	704,233	0.26	Localiza Rent a Car SA	BRL	68,900	547,830	0.20
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	50,000	88,328	0.03	LS Electric Co. Ltd.	KRW	1,106	353,171	0.13
Cummins India Ltd.	INR	7,770	383,350	0.14					
Doosan Enerbility Co. Ltd.	KRW	3,589	187,603	0.07					
eClerx Services Ltd.	INR	1,879	98,159	0.04					
Enka Insaat ve Sanayi A/S	TRY	1	2	-					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Emerging Markets Core\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Neway Valve Suzhou Co. Ltd. 'A'	CNY	10,600	78,831	0.03	Cambricon Technologies Corp. Ltd. 'A'	CNY	251	48,689	0.02
Polycab India Ltd.	INR	7,937	672,813	0.25	Celestica, Inc.	CAD	1,195	353,954	0.13
Promotora y Operadora de Infraestructura SAB de CV	MXN	14,263	212,079	0.08	Chenbro Micom Co. Ltd.	TWD	11,000	351,840	0.13
RR Kabel Ltd.	INR	9,480	153,223	0.06	Chroma ATE, Inc.	TWD	5,000	123,327	0.05
Samsung Heavy Industries Co. Ltd.	KRW	18,329	306,639	0.11	Coforge Ltd.	INR	15,736	291,156	0.11
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	12,900	156,004	0.06	Cowell e Holdings, Inc.	HKD	16,000	56,653	0.02
Shenzhen Kstar Science And Technology Co. Ltd. 'A'	CNY	53,800	373,543	0.14	Daqo New Energy Corp., ADR	USD	3,472	102,424	0.04
Sieyuan Electric Co. Ltd. 'A'	CNY	11,400	252,188	0.09	Delta Electronics, Inc.	TWD	87,000	2,666,444	0.98
SK Square Co. Ltd.	KRW	2,454	626,894	0.23	Elite Material Co. Ltd.	TWD	11,000	575,898	0.21
SK, Inc.	KRW	678	120,723	0.04	Eoptolink Technology, Inc. Ltd. 'A'	CNY	3,200	197,308	0.07
Sungrow Power Supply Co. Ltd. 'A'	CNY	19,700	482,172	0.18	Fositek Corp.	TWD	4,000	206,871	0.08
Sunonwealth Electric Machine Industry Co. Ltd.	TWD	33,000	168,568	0.06	Foxconn Industrial Internet Co. Ltd. 'A'	CNY	18,100	160,716	0.06
United Integrated Services Co. Ltd.	TWD	14,000	422,845	0.16	Gold Circuit Electronics Ltd.	TWD	15,000	327,971	0.12
Westports Holdings Bhd.	MYR	115,100	160,822	0.06	HCL Technologies Ltd.	INR	7,740	139,791	0.05
Yutong Bus Co. Ltd. 'A'	CNY	135,195	632,625	0.23	Hon Hai Precision Industry Co. Ltd.	TWD	445,000	3,264,509	1.21
Zhejiang Expressway Co. Ltd. 'H'	HKD	108,000	99,487	0.04	Infosys Ltd.	INR	80,786	1,451,965	0.54
Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNY	27,200	265,689	0.10	King Slide Works Co. Ltd.	TWD	6,000	716,093	0.26
			<b>19,538,667</b>	<b>7.22</b>	King Yuan Electronics Co. Ltd.	TWD	47,000	370,220	0.14
<b>Information Technology</b>					LEENO Industrial, Inc.	KRW	7,070	295,943	0.11
Accton Technology Corp.	TWD	20,000	754,285	0.28	Lenovo Group Ltd.	HKD	34,000	40,450	0.01
Alchip Technologies Ltd.	TWD	1,000	111,711	0.04	Lite-On Technology Corp.	TWD	183,000	952,260	0.35
Anker Innovations Technology Co. Ltd. 'A'	CNY	20,800	340,478	0.13	MediaTek, Inc.	TWD	35,000	1,592,909	0.59
ASE Technology Holding Co. Ltd.	TWD	55,000	438,488	0.16	NAURA Technology Group Co. Ltd. 'A'	CNY	200	13,139	-
Asia Vital Components Co. Ltd.	TWD	12,000	576,694	0.21	Persistent Systems Ltd.	INR	5,889	410,949	0.15
ASPEED Technology, Inc.	TWD	1,000	231,059	0.09	Quanta Computer, Inc.	TWD	41,000	354,928	0.13
Asustek Computer, Inc.	TWD	3,000	52,323	0.02	Quectel Wireless Solutions Co. Ltd. 'A'	CNY	22,400	305,830	0.11
AURAS Technology Co. Ltd.	TWD	7,000	225,012	0.08	Realtek Semiconductor Corp.	TWD	19,000	295,699	0.11
Avary Holding Shenzhen Co. Ltd. 'A'	CNY	10,400	75,275	0.03	Samsung Electro-Mechanics Co. Ltd.	KRW	1,491	263,930	0.10
					Samsung Electronics Co. Ltd. Preference	KRW	2,566	158,889	0.06
					Samsung Electronics Co. Ltd.	KRW	145,155	12,081,554	4.45

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Emerging Markets Core\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shengyi Technology Co. Ltd. 'A'	CNY	28,800	294,299	0.11	Sinoma Science & Technology Co. Ltd. 'A'	CNY	93,000	483,622	0.18
Shennan Circuits Co. Ltd. 'A'	CNY	3,830	127,311	0.05	UltraTech Cement Ltd.	INR	1,888	247,534	0.09
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNY	48,700	247,606	0.09	UPL Ltd.	INR	16,858	149,140	0.06
Silicon Motion Technology Corp., ADR	USD	2,991	277,266	0.10	Vedanta Ltd.	INR	78,722	529,371	0.20
SK hynix, Inc.	KRW	15,294	6,911,522	2.55	Yunnan Aluminium Co. Ltd. 'A'	CNY	101,100	475,108	0.18
Suzhou TFC Optical Communication Co. Ltd. 'A'	CNY	2,400	69,728	0.03				<b>11,672,952</b>	<b>4.31</b>
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	535,000	26,392,004	9.74	<b>Real Estate</b>				
Taiwan Union Technology Corp.	TWD	22,000	345,889	0.13	Allos SA	BRL	19,900	103,027	0.04
Tata Consultancy Services Ltd.	INR	14,548	518,960	0.19	China Overseas Property Holdings Ltd.	HKD	665,000	386,176	0.14
TOTVS SA	BRL	111,800	858,533	0.32	China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	162,800	898,135	0.33
Tripod Technology Corp.	TWD	72,000	727,550	0.27	Emaar Properties PJSC	AED	272,153	1,041,071	0.39
Wistron Corp.	TWD	144,000	689,741	0.25	Multiplan Empreendimentos Imobiliarios SA	BRL	32,300	160,623	0.06
Wiwynn Corp.	TWD	6,000	856,447	0.32	NEPI Rockcastle NV	ZAR	12,804	112,701	0.04
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	23,900	249,905	0.09				<b>2,701,733</b>	<b>1.00</b>
Xiaomi Corp., Reg. S 'B'	HKD	402,000	2,029,755	0.75	<b>Utilities</b>				
Yageo Corp.	TWD	67,000	492,577	0.18	Axia Energia Preference	BRL	13,614	122,035	0.05
Zhongji Innolight Co. Ltd. 'A'	CNY	3,000	261,872	0.10	Axia Energia	BRL	51,798	478,397	0.18
			<b>72,328,599</b>	<b>26.70</b>	Beijing Enterprises Holdings Ltd.	HKD	39,000	159,437	0.06
<b>Materials</b>					Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	38,302	932,360	0.35
Aluminum Corp. of China Ltd. 'H'	HKD	200,000	312,713	0.12	Cia de Saneamento de Minas Gerais Copasa MG	BRL	30,500	244,456	0.09
Anglogold Ashanti plc	ZAR	25,268	2,185,446	0.80	Cia Energetica de Minas Gerais, ADR Preference	USD	49,878	99,756	0.04
China Hongqiao Group Ltd.	HKD	177,000	741,792	0.27	CPFL Energia SA	BRL	18,400	178,938	0.07
CMOC Group Ltd. 'H'	HKD	147,000	363,369	0.13	Engie Brasil Energia SA	BRL	63,700	364,664	0.13
Coromandel International Ltd.	INR	12,565	316,839	0.12	Korea Electric Power Corp.	KRW	11,811	386,991	0.14
Gold Fields Ltd.	ZAR	46,660	2,043,550	0.74	Neoenergia SA	BRL	18,700	110,499	0.04
Grupo Mexico SAB de CV	MXN	154,200	1,458,251	0.54	Perusahaan Gas Negara Tbk. PT	IDR	792,400	90,764	0.03
Harmony Gold Mining Co. Ltd.	ZAR	29,086	591,690	0.22	Power Grid Corp. of India Ltd.	INR	76,484	225,165	0.08
Hindalco Industries Ltd.	INR	80,796	797,088	0.29	Transmissora Alianca de Energia Eletrica SA	BRL	54,100	415,740	0.15
Jindal Stainless Ltd.	INR	8,728	81,498	0.03				<b>3,809,202</b>	<b>1.41</b>
JK Cement Ltd.	INR	789	48,554	0.02	<b>Total Equities</b>			<b>259,015,955</b>	<b>95.66</b>
NMDC Ltd.	INR	660,275	610,986	0.23	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>259,015,955</b>	<b>95.66</b>
Shanjin International Gold Co. Ltd. 'A'	CNY	67,900	236,401	0.09					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Emerging Markets Core\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Health Care</b>				
<b>Bonds</b>					China Animal Healthcare Ltd.*				
					HKD	784,000	-	-	
<b>Financials</b>									
US Treasury Bill 0% 13/01/2026	USD	10,864,900	10,853,268	4.01	<b>Information Technology</b>				
			<b>10,853,268</b>	<b>4.01</b>	Anxin-China Holdings Ltd.*				
					HKD	1,660,000	-	-	
<b>Total Bonds</b>			<b>10,853,268</b>	<b>4.01</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Materials</b>				
			<b>10,853,268</b>	<b>4.01</b>	China Lumena New Materials Corp.*				
<b>Other transferable securities and money market instruments</b>					Youyuan Hldgs*				
<b>Equities</b>					CNY				
					91,000				
<b>Consumer Discretionary</b>					1,081,000				
China Taifeng Beddings Holdings Ltd.*	HKD	658,000	-	-					
TVS Motor Co. Ltd. Preference 6%*	INR	3,780	416	-					
			<b>416</b>	<b>-</b>	<b>Total Equities</b>				
					<b>416</b>				
<b>Total Other transferable securities and money market instruments</b>					<b>416</b>				
					<b>Total Investments</b>				
					<b>269,869,639</b>				
					<b>99.67</b>				
					<b>Cash</b>				
					<b>790,590</b>				
					<b>0.29</b>				
					<b>Other assets/(liabilities)</b>				
					<b>103,980</b>				
					<b>0.04</b>				
					<b>Total Net Assets</b>				
					<b>270,764,209</b>				
					<b>100.00</b>				

\* The security was fair valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	15,412	USD	20,623	30/01/2026	HSBC	107	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>107</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>107</b>	<b>-</b>
Share Class Hedging							
GBP	366	USD	494	30/01/2026	HSBC	(2)	-
USD	478	GBP	359	30/01/2026	HSBC	(4)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(6)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>101</b>	<b>-</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index	20/03/2026	139	USD	9,809,230	191,730	0.07
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>191,730</b>	<b>0.07</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>191,730</b>	<b>0.07</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Emerging Markets Ex China Core\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Advanced Info Service PCL, NVDR	THB	7,400	73,518	0.40	Hero MotoCorp Ltd.	INR	758	48,670	0.27
America Movil SAB de CV	MXN	34,100	35,334	0.19	Hyundai Mobis Co. Ltd.	KRW	334	86,482	0.47
Bharti Airtel Ltd.	INR	8,455	198,075	1.09	Hyundai Motor Co.	KRW	327	67,305	0.37
Bharti Hexacom Ltd.	INR	679	13,762	0.08	Indian Hotels Co. Ltd. (The) 'A'	INR	5,965	49,035	0.27
CD Projekt SA	PLN	322	21,585	0.12	Jarir Marketing Co.	SAR	7,183	24,474	0.13
Chunghwa Telecom Co. Ltd.	TWD	8,000	33,227	0.18	JUMBO SA	EUR	1,275	41,778	0.23
Emirates Integrated Telecommunications Co. PJSC	AED	22,066	58,876	0.32	Kalyan Jewellers India Ltd.	INR	1,106	5,972	0.03
Emirates Telecommunications Group Co. PJSC	AED	18,402	91,887	0.50	Kia Corp.	KRW	818	69,163	0.38
Ethihad Etisalat Co.	SAR	3,570	62,819	0.34	Lojas Renner SA	BRL	2,800	6,873	0.04
Far EastTone Telecommunications Co. Ltd.	TWD	7,000	19,672	0.11	Mahindra & Mahindra Ltd.	INR	2,903	119,803	0.66
Hellenic Telecommunications Organization SA	EUR	1,310	25,940	0.14	Maruti Suzuki India Ltd.	INR	309	57,403	0.31
Indus Towers Ltd.	INR	6,154	28,672	0.16	MercadoLibre, Inc.	USD	22	44,314	0.24
JYP Entertainment Corp.	KRW	85	4,284	0.02	Mr Price Group Ltd.	ZAR	2,084	22,007	0.12
Krafton, Inc.	KRW	179	30,567	0.17	Naspers Ltd. 'N'	ZAR	2,400	159,977	0.87
LG Uplus Corp.	KRW	863	8,818	0.05	Nien Made Enterprise Co. Ltd.	TWD	1,000	11,489	0.06
Magyar Telekom Telecommunications plc	HUF	3,757	20,594	0.11	OPAP SA	EUR	1,861	41,746	0.23
MTN Group Ltd.	ZAR	8,883	90,867	0.50	Schaeffler India Ltd.	INR	159	6,862	0.04
NAVER Corp.	KRW	326	54,878	0.30	Sea Ltd., ADR	USD	346	44,139	0.24
Ooredoo QPSC	QAR	7,452	26,668	0.15	Tata Motors Passenger Vehicles Ltd.	INR	3,857	15,764	0.09
Saudi Telecom Co.	SAR	7,101	81,370	0.45	Trent Ltd.	INR	283	13,473	0.07
SK Telecom Co. Ltd.	KRW	926	34,390	0.19	UNO Minda Ltd.	INR	592	8,469	0.05
Sun TV Network Ltd.	INR	1,506	9,845	0.05				<b>1,136,392</b>	<b>6.23</b>
Telekom Malaysia Bhd.	MYR	12,100	24,003	0.13	<b>Consumer Staples</b>				
Telkom Indonesia Persero Tbk. PT	IDR	129,000	26,922	0.15	Ambev SA	BRL	16,500	41,734	0.23
TIM SA	BRL	12,600	49,069	0.27	Arca Continental SAB de CV	MXN	5,800	62,866	0.35
Vodacom Group Ltd.	ZAR	10,818	92,257	0.51	AVI Ltd.	ZAR	1,478	9,410	0.05
			<b>1,217,899</b>	<b>6.68</b>	Britannia Industries Ltd.	INR	711	47,709	0.26
<b>Consumer Discretionary</b>					Clicks Group Ltd.	ZAR	3,157	64,125	0.36
Bosch Ltd.	INR	19	7,619	0.04	Coca-Cola Femsa SAB de CV, ADR	USD	580	54,932	0.30
CCC SA	PLN	103	3,426	0.02	Cosmax, Inc.	KRW	61	6,902	0.04
Coway Co. Ltd.	KRW	598	36,074	0.20	Dino Polska SA, Reg. S	PLN	3,230	37,150	0.20
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	7,400	40,000	0.22	Embotelladora Andina SA				
Dixon Technologies India Ltd., Reg. S	INR	211	28,411	0.16	Preference 'B'	CLP	6,147	28,772	0.16
Eicher Motors Ltd.	INR	930	75,664	0.42	Heineken Malaysia Bhd.	MYR	1,700	9,619	0.05
					Hindustan Unilever Ltd.	INR	1,718	44,267	0.24
					Indofood CBP Sukses Makmur Tbk. PT	IDR	30,500	14,999	0.08
					Indofood Sukses Makmur Tbk. PT	IDR	58,400	23,728	0.13
					Kimberly-Clark de Mexico SAB de CV 'A'	MXN	34,200	73,043	0.41

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Emerging Markets Ex China Core\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kwality Wall's India Ltd.#	INR	1,718	730	-	Bank Rakyat Indonesia Persero Tbk. PT	IDR	218,500	47,959	0.26
Marico Ltd.	INR	6,629	55,360	0.30	Banque Saudi Fransi	SAR	11,397	51,108	0.28
Nestle India Ltd.	INR	1,193	17,096	0.09	BB Seguridade Participacoes SA	BRL	6,000	39,582	0.22
Radico Khaitan Ltd.	INR	148	5,431	0.03	BDO Unibank, Inc.	PHP	15,491	35,441	0.19
Samyang Foods Co. Ltd.	KRW	37	31,618	0.17	Bolsa Mexicana de Valores SAB de CV	MXN	6,200	12,766	0.07
			<b>629,491</b>	<b>3.45</b>	BSE Ltd.	INR	533	15,609	0.09
<b>Energy</b>					Caixa Seguridade Participacoes SA	BRL	6,300	19,108	0.10
ADNOC Drilling Co. PJSC	AED	31,332	45,553	0.25	Canara Bank	INR	10,139	17,475	0.10
Oil & Natural Gas Corp. Ltd.	INR	15,493	41,436	0.23	Capitec Bank Holdings Ltd.	ZAR	150	37,620	0.21
Orlen SA	PLN	1,474	39,404	0.22	Cathay Financial Holding Co. Ltd.	TWD	48,000	115,797	0.64
Petroleo Brasileiro SA	BRL	4,000	23,775	0.13	CIMB Group Holdings Bhd.	MYR	17,400	35,375	0.19
Petroleo Brasileiro SA Preference	BRL	26,500	149,045	0.82	City Union Bank Ltd.	INR	5,601	18,122	0.10
PRIO SA	BRL	3,200	24,188	0.13	Credicorp Ltd.	USD	342	98,154	0.54
Reliance Industries Ltd.	INR	14,192	247,967	1.36	CTBC Financial Holding Co. Ltd.	TWD	51,000	81,482	0.45
Saudi Arabian Oil Co., Reg. S	SAR	13,878	88,171	0.48	DB Insurance Co. Ltd.	KRW	307	27,939	0.15
			<b>659,539</b>	<b>3.62</b>	Dubai Islamic Bank PJSC	AED	6,377	16,095	0.09
<b>Financials</b>					E.Sun Financial Holding Co. Ltd.	TWD	35,000	37,595	0.21
Abu Dhabi Commercial Bank PJSC	AED	25,230	98,230	0.54	Emirates NBD Bank PJSC	AED	11,205	84,963	0.47
Abu Dhabi Islamic Bank PJSC	AED	9,631	54,436	0.30	Eurobank SA	EUR	19,331	77,759	0.43
Al Rajhi Bank	SAR	5,780	150,248	0.82	First Abu Dhabi Bank PJSC	AED	18,036	85,640	0.47
Alior Bank SA	PLN	930	28,571	0.16	FirstRand Ltd.	ZAR	16,332	89,447	0.49
Alpha Bank SA	EUR	10,129	42,588	0.23	Fubon Financial Holding Co. Ltd.	TWD	37,310	114,113	0.63
Arab National Bank	SAR	4,122	23,760	0.13	Grupo Cibest SA Preference	COP	697	11,037	0.06
Axis Bank Ltd.	INR	9,273	130,966	0.72	Grupo Financiero Banorte SAB de CV 'O'	MXN	10,000	92,850	0.51
B3 SA - Brasil Bolsa Balcao	BRL	12,800	32,445	0.18	Grupo Financiero Inbursa SAB de CV 'O'	MXN	19,100	46,285	0.25
Bajaj Finance Ltd.	INR	6,470	71,035	0.39	Hana Financial Group, Inc.	KRW	1,617	105,626	0.58
Banco Bradesco SA Preference	BRL	22,300	74,025	0.41	HDFC Asset Management Co. Ltd., Reg. S	INR	1,766	52,505	0.29
Banco BTG Pactual SA	BRL	2,200	21,110	0.12	HDFC Bank Ltd.	INR	33,438	368,757	2.01
Banco de Chile	CLP	95,697	18,469	0.10	Hong Leong Bank Bhd.	MYR	5,300	28,916	0.16
Bangkok Bank PCL, NVDR	THB	6,400	34,433	0.19	ICICI Bank Ltd.	INR	16,661	248,934	1.36
Bank Central Asia Tbk. PT	IDR	113,200	54,818	0.30	Itau Unibanco Holding SA Preference	BRL	22,340	159,934	0.87
Bank Mandiri Persero Tbk. PT	IDR	162,000	49,547	0.27	KB Financial Group, Inc.	KRW	1,634	141,446	0.78
Bank Negara Indonesia Persero Tbk. PT	IDR	101,000	26,469	0.15					
Bank of Baroda	INR	16,363	53,870	0.30					
Bank of the Philippine Islands	PHP	18,240	35,995	0.20					
Bank Polska Kasa Opieki SA	PLN	1,005	57,334	0.31					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Emerging Markets Ex China Core\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KGI Financial Holding Co. Ltd.	TWD	900	494	-	TMBThanachart Bank PCL, NVDR	THB	259,000	16,606	0.09
Kotak Mahindra Bank Ltd.	INR	3,821	93,574	0.51	TS Financial Holding Co. Ltd.	TWD	28,000	18,179	0.10
Krung Thai Bank PCL, NVDR	THB	54,300	48,690	0.27	Woori Financial Group, Inc.	KRW	2,514	48,865	0.27
Kuwait Finance House KSCP	KWD	7,041	18,570	0.10	Yuanta Financial Holding Co. Ltd.	TWD	27,000	33,771	0.19
Malayan Banking Bhd.	MYR	6,900	17,820	0.10			<b>5,223,778</b>	<b>28.67</b>	
Metropolitan Bank & Trust Co.	PHP	20,620	24,008	0.13	<b>Health Care</b>				
Momentum Group Ltd.	ZAR	6,461	14,911	0.08	Ajanta Pharma Ltd.	INR	848	26,124	0.14
Multi Commodity Exchange of India Ltd.	INR	49	6,071	0.03	Apollo Hospitals Enterprise Ltd.	INR	163	12,772	0.07
National Bank of Greece SA	EUR	5,186	79,179	0.43	Celltrion, Inc.	KRW	5	628	-
NU Holdings Ltd. 'A'	USD	7,591	127,073	0.70	Cipla Ltd.	INR	1,228	20,649	0.11
OTP Bank Nyrt.	HUF	1,341	143,982	0.79	Classys, Inc.	KRW	410	15,511	0.09
PB Fintech Ltd.	INR	887	18,016	0.10	Divi's Laboratories Ltd.	INR	703	50,000	0.28
Piraeus Bank SA	EUR	6,370	50,828	0.28	Dr. Reddy's Laboratories Ltd.	INR	417	5,899	0.03
PNB Housing Finance Ltd., Reg. S	INR	1,796	19,013	0.10	Dr. Sulaiman Al Habib Medical Services Group Co.	SAR	382	26,174	0.14
Porto Seguro SA	BRL	2,900	25,593	0.14	Fortis Healthcare Ltd.	INR	1,874	18,432	0.10
Power Finance Corp. Ltd.	INR	6,351	25,113	0.14	JB Chemicals & Pharmaceuticals Ltd.	INR	574	11,621	0.06
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	3,028	71,725	0.39	Max Healthcare Institute Ltd.	INR	986	11,465	0.06
Public Bank Bhd.	MYR	30,800	34,458	0.19	Narayana Hrudayalaya Ltd., Reg. S	INR	262	5,515	0.03
Qatar National Bank QPSC	QAR	19,500	99,937	0.55	Rede D'Or Sao Luiz SA, Reg. S	BRL	3,900	28,903	0.16
Qualitas Controladora SAB de CV	MXN	3,500	36,334	0.20	Richter Gedeon Nyrt.	HUF	801	24,171	0.13
REC Ltd.	INR	10,780	42,794	0.23	Samsung Biologics Co. Ltd., Reg. S	KRW	16	18,826	0.10
Regional SAB de CV	MXN	1,800	14,282	0.08	SK Biopharmaceuticals Co. Ltd.	KRW	76	6,574	0.04
RHB Bank Bhd.	MYR	12,600	23,939	0.13	Sun Pharmaceutical Industries Ltd.	INR	3,473	66,449	0.37
Riyad Bank	SAR	9,872	71,432	0.39	Torrent Pharmaceuticals Ltd.	INR	1,495	64,039	0.36
Samsung Fire & Marine Insurance Co. Ltd.	KRW	82	28,291	0.16			<b>413,752</b>	<b>2.27</b>	
Sanlam Ltd.	ZAR	3,918	23,288	0.13	<b>Industrials</b>				
Santander Bank Polska SA	PLN	236	35,802	0.20	Air Arabia PJSC	AED	28,123	35,681	0.20
Saudi Awwal Bank	SAR	4,741	40,928	0.22	Bharat Electronics Ltd.	INR	15,664	69,641	0.38
Saudi Investment Bank (The)	SAR	4,647	16,267	0.09	Bizlink Holding, Inc.	TWD	2,019	97,672	0.53
Saudi National Bank (The)	SAR	13,059	131,885	0.72	Blue Star Ltd.	INR	294	5,661	0.03
Shinhan Financial Group Co. Ltd.	KRW	2,079	110,982	0.61	Cummins India Ltd.	INR	500	24,669	0.14
Shriram Finance Ltd.	INR	1,095	12,137	0.07	Delhivery Ltd.	INR	1,877	8,434	0.05
Standard Bank Group Ltd.	ZAR	3,398	59,552	0.33	Doms Industries Ltd.	INR	278	8,090	0.04
State Bank of India	INR	6,003	65,601	0.36	eClerx Services Ltd.	INR	242	12,642	0.07
					Eva Airways Corp.	TWD	36,000	41,877	0.23

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Emerging Markets Ex China Core\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GE Vernova T&D India Ltd.	INR	367	12,791	0.07	Westports Holdings Bhd.	MYR	6,100	8,523	0.05
Genpact Ltd.	USD	798	37,330	0.20				<b>1,379,796</b>	<b>7.57</b>
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	4,700	63,661	0.35	<b>Information Technology</b>				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	3,415	89,852	0.49	Accton Technology Corp.	TWD	2,000	75,428	0.41
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	1,355	43,649	0.24	Advantech Co. Ltd.	TWD	4,399	40,321	0.22
Hanwha Engine	KRW	357	10,644	0.06	ASE Technology Holding Co. Ltd.	TWD	7,000	55,808	0.31
HD Hyundai Electric Co. Ltd.	KRW	167	89,728	0.49	Asia Vital Components Co. Ltd.	TWD	1,000	48,058	0.26
HD Hyundai Heavy Industries Co. Ltd.	KRW	153	54,061	0.30	Asustek Computer, Inc.	TWD	1,000	17,441	0.10
HD Hyundai Marine Solution Co. Ltd.	KRW	49	6,582	0.04	Catcher Technology Co. Ltd.	TWD	3,000	19,860	0.11
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	291	82,217	0.45	Celestica, Inc.	CAD	88	26,065	0.14
Hitachi Energy India Ltd.	INR	22	4,482	0.02	Chenbro Micom Co. Ltd.	TWD	1,000	31,985	0.18
Hyosung Heavy Industries Corp.	KRW	61	75,416	0.41	Chroma ATE, Inc.	TWD	1,000	24,665	0.14
Hyundai Engineering & Construction Co. Ltd.	KRW	251	12,214	0.07	Coforge Ltd.	INR	2,175	40,243	0.22
Hyundai Glovis Co. Ltd.	KRW	258	32,345	0.18	Delta Electronics, Inc.	TWD	8,000	245,190	1.35
Hyundai Rotem Co. Ltd.	KRW	390	50,870	0.28	E Ink Holdings, Inc.	TWD	1,000	6,302	0.03
InterGlobe Aviation Ltd., Reg. S	INR	739	41,600	0.23	Elite Material Co. Ltd.	TWD	1,000	52,354	0.29
International Container Terminal Services, Inc.	PHP	9,600	92,520	0.50	Elm Co.	SAR	90	17,948	0.10
Korean Air Lines Co. Ltd.	KRW	1,985	31,073	0.17	Gigabyte Technology Co. Ltd.	TWD	4,000	31,763	0.17
Marcopolo SA Preference	BRL	13,156	14,333	0.08	Gold Circuit Electronics Ltd.	TWD	1,000	21,865	0.12
Polycab India Ltd.	INR	575	48,742	0.27	HCL Technologies Ltd.	INR	2,710	48,945	0.27
Promotora y Operadora de Infraestructura SAB de CV	MXN	1,915	28,474	0.16	Hon Hai Precision Industry Co. Ltd.	TWD	37,000	271,431	1.49
Salik Co. PJSC	AED	3,679	6,361	0.03	Infosys Ltd.	INR	7,727	138,877	0.76
Siemens Ltd.	INR	790	26,925	0.15	IsuPetasys Co. Ltd.	KRW	190	15,722	0.09
SK Square Co. Ltd.	KRW	246	62,843	0.34	King Yuan Electronics Co. Ltd.	TWD	2,000	15,754	0.09
Suzlon Energy Ltd.	INR	34,022	19,937	0.11	Largan Precision Co. Ltd.	TWD	1,000	79,407	0.44
Tata Motors Ltd.	INR	3,857	17,830	0.10	LEENO Industrial, Inc.	KRW	604	25,283	0.14
V-Guard Industries Ltd.	INR	2,857	10,426	0.06	Lite-On Technology Corp.	TWD	3,000	15,611	0.09
					MediaTek, Inc.	TWD	4,000	182,047	1.00
					Persistent Systems Ltd.	INR	627	43,754	0.24
					Quanta Computer, Inc.	TWD	7,000	60,597	0.33
					Realtek Semiconductor Corp.	TWD	3,000	46,689	0.26
					Samsung Electronics Co. Ltd.	KRW	14,155	1,178,150	6.46
					Silicon Motion Technology Corp., ADR	USD	196	18,169	0.10
					SK hynix, Inc.	KRW	1,602	723,961	3.97

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Emerging Markets Ex China Core\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	35,000	1,726,581	9.46	Emaar Properties PJSC	AED	35,408	135,446	0.74
Taiwan Union Technology Corp.	TWD	2,000	31,444	0.17	NEPI Rockcastle NV	ZAR	2,650	23,325	0.13
Tata Consultancy Services Ltd.	INR	2,149	76,660	0.42	Plaza SA	CLP	6,116	21,614	0.12
TOTVS SA	BRL	3,700	28,413	0.16				<b>200,964</b>	<b>1.10</b>
Tripod Technology Corp.	TWD	6,000	60,629	0.33	<b>Utilities</b>				
Unimicron Technology Corp.	TWD	6,000	42,011	0.23	Alupar Investimento SA	BRL	868	5,029	0.03
United Microelectronics Corp.	TWD	19,000	29,782	0.16	Axia Energia Preference	BRL	446	3,998	0.02
Wipro Ltd.	INR	5,965	17,473	0.10	Axia Energia	BRL	1,700	15,701	0.09
Wistron Corp.	TWD	8,000	38,319	0.21	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	2,985	72,662	0.39
Zhen Ding Technology Holding Ltd.	TWD	6,000	27,116	0.15	Cia de Saneamento de Minas Gerais Copasa MG	BRL	1,600	12,824	0.07
			<b>5,698,121</b>	<b>31.27</b>	Cia Energetica de Minas Gerais, ADR Preference	USD	15,146	30,292	0.17
<b>Materials</b>					CPFL Energia SA	BRL	1,600	15,560	0.09
Anglogold Ashanti plc	ZAR	1,776	153,607	0.84	Engie Brasil Energia SA	BRL	3,220	18,434	0.10
APL Apollo Tubes Ltd.	INR	796	16,951	0.09	Korea Electric Power Corp.	KRW	1,162	38,073	0.21
Coromandel International Ltd.	INR	1,415	35,681	0.20	Mahanagar Gas Ltd., Reg. S	INR	1,000	12,640	0.07
Gold Fields Ltd., ADR	USD	651	28,423	0.16	Manila Electric Co.	PHP	2,750	26,830	0.15
Gold Fields Ltd.	ZAR	3,756	164,500	0.89	Mega First Corp. Bhd.	MYR	6,700	5,564	0.03
Grupo Mexico SAB de CV	MXN	11,800	111,591	0.61	Perusahaan Gas Negara Tbk. PT	IDR	98,400	11,271	0.06
Hindalco Industries Ltd.	INR	4,047	39,925	0.22	Power Grid Corp. of India Ltd.	INR	20,058	59,050	0.32
JK Cement Ltd.	INR	346	21,292	0.12	Transmissora Alianca de Energia Eletrica SA	BRL	1,000	7,685	0.04
NMDC Ltd.	INR	40,961	37,903	0.21				<b>335,613</b>	<b>1.84</b>
Pidilite Industries Ltd.	INR	2,090	34,471	0.19	<b>Total Equities</b>			<b>17,702,903</b>	<b>97.13</b>
POSCO Holdings, Inc.	KRW	187	39,593	0.22	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>17,702,903</b>	<b>97.13</b>
Sharda Cropchem Ltd.	INR	778	7,558	0.04	<b>Authorised UCITS or other collective investment undertakings</b>				
Southern Copper Corp.	USD	137	19,655	0.11	<b>Exchange Traded Funds</b>				
UltraTech Cement Ltd.	INR	395	51,788	0.28	<b>Investment Funds</b>				
UPL Ltd.	INR	2,371	20,976	0.12	iShares MSCI EM ex-China Fund USD (Acc) Share Class	USD	67,324	465,343	2.55
Vedanta Ltd.	INR	3,516	23,644	0.13				<b>465,343</b>	<b>2.55</b>
			<b>807,558</b>	<b>4.43</b>	<b>Total Exchange Traded Funds</b>			<b>465,343</b>	<b>2.55</b>
<b>Real Estate</b>					<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>465,343</b>	<b>2.55</b>
Emaar Development PJSC	AED	4,989	20,579	0.11	<b>Total Investments</b>			<b>18,168,246</b>	<b>99.68</b>
					<b>Cash</b>			<b>141,817</b>	<b>0.78</b>
					<b>Other assets/(liabilities)</b>			<b>(83,957)</b>	<b>(0.46)</b>
					<b>Total Net Assets</b>			<b>18,226,106</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Emerging Markets Ex China Core\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
-------------	----------	-------------------------------	------------------------	-----------------------

\* The security was fair valued.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global Active Value

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Advanced Info Service PCL, NVDR	THB	269,000	2,676,748	0.32	ADT, Inc.	USD	96,797	779,652	0.09
Airtel Africa plc, Reg. S	GBP	603,104	2,881,936	0.35	Aisin Corp.	JPY	73,500	1,377,637	0.17
Cargurus, Inc. 'A'	USD	45,157	1,724,344	0.21	Alibaba Group Holding Ltd.	HKD	120,500	2,227,608	0.27
Deutsche Telekom AG	EUR	115,941	3,777,586	0.46	Aptiv plc	USD	7,895	607,553	0.07
Elisa OYJ	EUR	25,597	1,133,003	0.14	Atour Lifestyle Holdings Ltd., ADR	USD	15,629	617,946	0.07
Fox Corp. 'A'	USD	54,277	4,001,760	0.48	Autoliv, Inc.	USD	25,367	3,050,039	0.38
Hellenic Telecommunications Organization SA	EUR	56,539	1,119,919	0.14	Bayerische Motoren Werke AG	EUR	3,203	349,008	0.04
KDDI Corp.	JPY	112,900	1,954,368	0.24	Bellway plc	GBP	26,001	959,828	0.12
Koninklijke KPN NV	EUR	142,361	664,601	0.08	Berkeley Group Holdings plc	GBP	3,943	207,088	0.03
Kuaishou Technology, Reg. S	HKD	39,700	328,531	0.04	Best Buy Co., Inc.	USD	7,268	493,315	0.06
LG Uplus Corp.	KRW	18,615	190,632	0.02	Booking Holdings, Inc.	USD	606	3,291,441	0.41
MONY Group plc	GBP	35,006	86,558	0.01	BorgWarner, Inc.	USD	65,812	3,011,314	0.36
MTN Group Ltd.	ZAR	65,380	669,096	0.08	Bosideng International Holdings Ltd.	HKD	278,000	159,725	0.02
NetEase, Inc.	HKD	50,300	1,392,834	0.17	Boyd Gaming Corp.	USD	16,184	1,390,557	0.17
Newborn Town, Inc., Reg. S	HKD	248,000	358,717	0.04	Bridgestone Corp.	JPY	54,000	1,209,909	0.15
Nexstar Media Group, Inc. 'A'	USD	6,670	1,368,690	0.17	Brinker International, Inc.	USD	9,060	1,295,187	0.16
Omnicom Group, Inc.	USD	28,310	2,286,609	0.28	Cie Generale des Etablissements Michelin SCA	EUR	26,042	865,641	0.10
Orange SA	EUR	60,751	1,012,897	0.12	Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	28,000	151,378	0.02
Quebecor, Inc. 'B'	CAD	69,403	2,622,002	0.32	De' Longhi SpA	EUR	5,688	243,165	0.03
Singapore Telecommunications Ltd.	SGD	237,200	839,286	0.10	Denso Corp.	JPY	75,000	1,036,164	0.13
Tele2 AB 'B'	SEK	50,195	841,367	0.10	Dunelm Group plc	GBP	23,123	351,513	0.04
Telekom Malaysia Bhd.	MYR	181,700	360,445	0.04	eBay, Inc.	USD	28,842	2,520,813	0.31
Telkom Indonesia Persero Tbk. PT	IDR	3,164,400	664,381	0.08	Europris ASA, Reg. S	NOK	57,744	548,753	0.07
Tencent Holdings Ltd.	HKD	82,000	6,340,407	0.77	Expedia Group, Inc.	USD	10,308	2,940,543	0.36
TIM SA	BRL	307,700	1,195,664	0.14	Ford Motor Co.	USD	101,381	1,341,320	0.16
T-Mobile US, Inc.	USD	6,775	1,375,627	0.17	Frontdoor, Inc.	USD	39,370	2,298,643	0.28
TripAdvisor, Inc.	USD	31,650	463,467	0.06	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	96,400	835,344	0.10
TV Asahi Holdings Corp.	JPY	12,600	268,183	0.03	Garrett Motion, Inc.	USD	51,572	907,654	0.11
Verizon Communications, Inc.	USD	51,139	2,081,160	0.25	General Motors Co.	USD	18,651	1,538,685	0.19
Vodacom Group Ltd.	ZAR	165,062	1,408,297	0.17	Gentex Corp.	USD	14,182	334,300	0.04
Weibo Corp., ADR	USD	21,009	213,355	0.03	Gildan Activewear, Inc.	CAD	34,860	2,186,855	0.26
ZoomInfo Technologies, Inc. 'A'	USD	42,329	424,764	0.05	Hasbro, Inc.	USD	29,925	2,476,137	0.30
			<b>46,727,234</b>	<b>5.66</b>	Hyundai Mobis Co. Ltd.	KRW	3,026	785,273	0.10
<b>Consumer Discretionary</b>									
Adient plc	USD	43,864	854,520	0.10	InterContinental Hotels Group plc	GBP	17,029	2,396,293	0.29
					Isuzu Motors Ltd.	JPY	51,500	803,744	0.10
					JTEKT Corp.	JPY	60,900	675,858	0.08
					JUMBO SA	EUR	23,768	779,169	0.09
					Kangwon Land, Inc.	KRW	39,762	523,057	0.06
					Kia Corp.	KRW	4,457	377,822	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KOMEDA Holdings Co. Ltd.	JPY	16,700	323,447	0.04	USS Co. Ltd.	JPY	101,600	1,113,902	0.13
Kontoor Brands, Inc.	USD	10,674	658,040	0.08	Viking Holdings Ltd.	USD	32,306	2,332,054	0.28
Las Vegas Sands Corp.	USD	13,867	903,516	0.11	Visteon Corp.	USD	5,558	535,000	0.06
Lear Corp.	USD	17,794	2,070,874	0.25	Volkswagen AG Preference	EUR	6,693	825,159	0.10
LG Electronics, Inc.	KRW	10,018	641,232	0.08	Yadea Group Holdings Ltd., Reg. S	HKD	306,000	448,548	0.05
Linamar Corp.	CAD	3,923	239,522	0.03	YETI Holdings, Inc.	USD	10,119	448,924	0.05
Magna International, Inc.	CAD	30,498	1,636,301	0.20	Yokohama Rubber Co. Ltd. (The)	JPY	24,400	939,372	0.11
Mazda Motor Corp.	JPY	41,100	319,469	0.04	Yum! Brands, Inc.	USD	3,525	536,747	0.07
Mercedes-Benz Group AG	EUR	14,751	1,028,878	0.12				<b>96,196,329</b>	<b>11.65</b>
Mohawk Industries, Inc.	USD	3,184	349,661	0.04	<b>Consumer Staples</b>				
Naspers Ltd. 'N'	ZAR	11,017	734,695	0.09	AG Barr plc	GBP	52,261	438,714	0.05
Next plc	GBP	12,465	2,294,022	0.28	Anheuser-Busch InBev SA	EUR	23,834	1,536,360	0.19
Nifco, Inc.	JPY	22,400	693,376	0.08	APR Corp.	KRW	1,223	196,115	0.02
Niterra Co. Ltd.	JPY	30,100	1,327,164	0.16	Coca-Cola HBC AG	GBP	27,141	1,402,821	0.17
NOK Corp.	JPY	27,800	498,857	0.06	Danone SA	EUR	25,577	2,305,798	0.28
OPAP SA	EUR	50,427	1,108,982	0.13	Diageo plc	GBP	31,634	682,405	0.08
Open House Group Co. Ltd.	JPY	21,200	1,246,252	0.15	Energizer Holdings, Inc.	USD	24,586	492,486	0.06
Persimmon plc	GBP	65,003	1,187,988	0.14	J Sainsbury plc	GBP	426,558	1,865,008	0.23
Phinia, Inc.	USD	19,812	1,255,854	0.15	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	327,500	694,752	0.08
Ralph Lauren Corp. 'A'	USD	4,911	1,763,129	0.21	Koninklijke Ahold Delhaize NV	EUR	46,845	1,917,957	0.23
Sally Beauty Holdings, Inc.	USD	67,338	972,538	0.12	Mowi ASA	NOK	15,717	379,057	0.05
Signet Jewelers Ltd.	USD	13,040	1,084,175	0.13	Nestle SA	CHF	35,376	3,515,728	0.44
Subaru Corp.	JPY	65,200	1,414,697	0.17	NH Foods Ltd.	JPY	12,500	522,577	0.06
Sumitomo Electric Industries Ltd.	JPY	37,000	1,499,332	0.18	PepsiCo, Inc.	USD	13,938	2,009,990	0.24
Sumitomo Rubber Industries Ltd.	JPY	54,500	840,987	0.10	Reckitt Benckiser Group plc	GBP	43,348	3,500,129	0.42
Suzuki Motor Corp.	JPY	25,400	379,569	0.05	Tesco plc	GBP	471,682	2,803,459	0.34
Tapestry, Inc.	USD	20,893	2,708,145	0.33	Tiger Brands Ltd.	ZAR	18,028	398,581	0.05
Taylor Morrison Home Corp. 'A'	USD	5,302	313,875	0.04	Unilever plc	GBP	53,053	3,468,332	0.42
Taylor Wimpey plc	GBP	336,005	485,930	0.06	Viscofan SA	EUR	4,142	259,702	0.03
Technogym SpA, Reg. S	EUR	16,944	320,543	0.04	WH Group Ltd., Reg. S	HKD	798,500	889,399	0.11
TopBuild Corp.	USD	1,894	805,979	0.10				<b>29,279,370</b>	<b>3.55</b>
Toyo Tire Corp.	JPY	38,300	1,061,924	0.13	<b>Energy</b>				
Toyoda Gosei Co. Ltd.	JPY	16,800	423,614	0.05	Antero Midstream Corp.	USD	16,644	297,353	0.04
Toyota Boshoku Corp.	JPY	39,300	631,325	0.08	BP plc	GBP	186,112	1,083,629	0.13
Toyota Motor Corp.	JPY	43,100	926,892	0.11	Chevron Corp.	USD	8,290	1,263,763	0.15
Travel + Leisure Co.	USD	40,387	2,886,833	0.35	Cosmo Energy Holdings Co. Ltd.	JPY	14,100	377,082	0.05
TravelSky Technology Ltd. 'H'	HKD	122,000	161,669	0.02	Coterra Energy, Inc.	USD	12,935	342,915	0.04
Trip.com Group Ltd.	HKD	8,400	601,091	0.07	ENEOS Holdings, Inc.	JPY	89,300	632,499	0.08
Ulta Beauty, Inc.	USD	2,443	1,483,119	0.18	Eni SpA	EUR	47,659	906,721	0.11
Urban Outfitters, Inc.	USD	12,383	932,676	0.11	EOG Resources, Inc.	USD	8,169	865,083	0.10
					Equinor ASA	NOK	31,787	750,182	0.09
					Excelerate Energy, Inc. 'A'	USD	6,341	177,536	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Expand Energy Corp.	USD	7,088	794,029	0.10	Banco Comercial Portugues SA 'R'	EUR	491,058	516,727	0.06
Exxon Mobil Corp.	USD	28,872	3,504,735	0.43	Banco Santander SA	EUR	274,354	3,243,877	0.39
Galp Energia SGPS SA	EUR	130,700	2,245,140	0.27	Bank Mandiri Persero Tbk. PT	IDR	1,561,700	478,197	0.06
Gaztransport Et Technigaz SA	EUR	6,047	1,111,873	0.13	Bank Negara Indonesia Persero Tbk. PT	IDR	1,172,700	307,717	0.04
Gulfport Energy Corp.	USD	3,486	742,910	0.09	Bank of America Corp.	USD	87,378	4,838,936	0.58
Hess Midstream LP 'A'	USD	22,597	779,338	0.09	Bank of Baroda	INR	181,803	598,732	0.07
Inpex Corp.	JPY	95,400	1,913,026	0.23	Bank of China Ltd. 'H'	HKD	698,000	400,931	0.05
Japan Petroleum Exploration Co. Ltd.	JPY	40,600	408,576	0.05	Bank of Communications Co. Ltd. 'H'	HKD	853,000	708,365	0.09
Marathon Petroleum Corp.	USD	9,983	1,635,958	0.20	Bank of Ireland Group plc	EUR	123,842	2,381,074	0.29
OMV AG	EUR	17,253	962,052	0.12	Bank of Montreal	CAD	13,599	1,774,980	0.22
PetroChina Co. Ltd. 'H'	HKD	1,356,000	1,463,539	0.18	Bank of New York Mellon Corp. (The)	USD	7,126	833,140	0.10
Repsol SA	EUR	120,265	2,248,756	0.27	Bank of Nova Scotia (The)	CAD	14,708	1,087,914	0.13
SBM Offshore NV	EUR	11,505	330,961	0.04	Bank Polska Kasa Opieki SA	PLN	4,737	269,399	0.03
Shell plc	GBP	74,525	2,747,083	0.33	Barclays plc	GBP	545,140	3,490,507	0.42
Technip Energies NV	EUR	8,867	338,155	0.04	BNP Paribas SA	EUR	30,414	2,885,059	0.35
TechnipFMC plc	USD	75,875	3,431,159	0.42	CaixaBank SA	EUR	180,738	2,216,570	0.27
Tecnicas Reunidas SA	EUR	19,702	639,399	0.08	Canara Bank	INR	549,106	947,139	0.11
TotalEnergies SE	EUR	21,890	1,428,782	0.17	Capital One Financial Corp.	USD	12,461	3,038,032	0.37
Valero Energy Corp.	USD	9,474	1,562,807	0.19	Challenger Ltd.	AUD	45,034	283,576	0.03
			<b>34,985,041</b>	<b>4.24</b>	Charles Schwab Corp. (The)	USD	18,718	1,883,095	0.23
<b>Financials</b>					China Construction Bank Corp. 'H'	HKD	1,185,000	1,174,462	0.14
ABN AMRO Bank NV, Reg. S, CVA	EUR	71,834	2,512,605	0.30	China Life Insurance Co. Ltd. 'H'	HKD	114,000	404,340	0.05
Affiliated Managers Group, Inc.	USD	6,789	1,971,885	0.24	China Merchants Bank Co. Ltd. 'H'	HKD	88,500	602,517	0.07
AJ Bell plc	GBP	22,388	132,883	0.02	China Pacific Insurance Group Co. Ltd. 'H'	HKD	247,000	1,125,892	0.14
Alior Bank SA	PLN	27,818	852,517	0.10	Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	440,000	348,113	0.04
Allianz SE	EUR	7,681	3,568,351	0.43	Chubb Ltd.	USD	8,145	2,559,402	0.31
Allstate Corp. (The)	USD	7,109	1,487,065	0.18	Citigroup, Inc.	USD	29,460	3,455,003	0.42
Ally Financial, Inc.	USD	33,755	1,540,252	0.19	Citizens Financial Group, Inc.	USD	45,060	2,658,351	0.32
Alpha Bank SA	EUR	201,141	847,613	0.10	City Union Bank Ltd.	INR	154,039	498,280	0.06
American Financial Group, Inc.	USD	6,096	840,803	0.10	DBS Group Holdings Ltd.	SGD	22,900	1,004,704	0.12
Artisan Partners Asset Management, Inc. 'A'	USD	6,284	258,020	0.03	Deutsche Bank AG	EUR	69,885	2,705,843	0.33
Assurant, Inc.	USD	9,997	2,421,392	0.29	East West Bancorp, Inc.	USD	5,276	602,365	0.07
AXA SA	EUR	40,506	1,948,063	0.24	Enact Holdings, Inc.	USD	17,408	697,387	0.08
Axis Capital Holdings Ltd.	USD	3,974	432,299	0.05	Erste Group Bank AG	EUR	3,066	372,225	0.05
Banca Mediolanum SpA	EUR	72,987	1,663,207	0.20					
Banco Bilbao Vizcaya Argentaria SA	EUR	151,239	3,560,424	0.43					
Banco Bradesco SA Preference	BRL	391,100	1,298,722	0.16					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Essent Group Ltd.	USD	6,677	438,722	0.05	Lion Finance Group plc	GBP	1,629	203,809	0.02
Eurobank SA	EUR	401,121	1,646,533	0.20	Lloyds Banking Group plc	GBP	2,208,101	2,918,276	0.35
Evercore, Inc. 'A'	USD	3,914	1,346,429	0.16	Manulife Financial Corp.	CAD	32,059	1,172,014	0.14
EVERTEC, Inc.	USD	13,827	402,828	0.05	MGIC Investment Corp.	USD	60,937	1,804,724	0.22
Fairfax Financial Holdings Ltd.	CAD	831	1,592,771	0.19	Mitsubishi UFJ Financial Group, Inc.	JPY	124,600	1,983,273	0.24
Federated Hermes, Inc. 'B'	USD	32,344	1,715,912	0.21	Mizuho Financial Group, Inc.	JPY	39,600	1,449,846	0.18
First BanCorp (US)	USD	19,681	410,363	0.05	Momentum Group Ltd.	ZAR	200,476	462,865	0.06
First Horizon Corp.	USD	17,341	415,105	0.05	Morgan Stanley	USD	11,043	1,988,390	0.24
Generali	EUR	60,124	2,518,176	0.31	MS&AD Insurance Group Holdings, Inc.	JPY	48,200	1,135,466	0.14
Gentera SAB de CV	MXN	91,500	236,390	0.03	Muenchener Ruec- kversicherungs-Ge- sellschaft AG	EUR	558	374,024	0.05
Globe Life, Inc.	USD	13,669	1,935,264	0.23	National Bank of Greece SA	EUR	115,629	1,779,211	0.22
Goldman Sachs Group, Inc. (The)	USD	2,791	2,470,338	0.30	NatWest Group plc	GBP	384,307	3,369,860	0.41
Great-West Lifeco, Inc.	CAD	8,091	400,803	0.05	New China Life Insurance Co. Ltd. 'H'	HKD	203,100	1,430,160	0.17
Grupo Financiero Banorte SAB de CV 'O'	MXN	126,500	1,175,959	0.14	NMI Holdings, Inc. 'A'	USD	29,290	1,207,699	0.15
Hana Financial Group, Inc.	KRW	17,680	1,153,887	0.14	Nordea Bank Abp	SEK	3,279	61,701	0.01
Hartford Insurance Group, Inc. (The)	USD	19,640	2,728,345	0.33	Nordea Bank Abp	EUR	137,918	2,597,001	0.31
HDFC Bank Ltd.	INR	58,380	643,841	0.08	OneMain Holdings, Inc.	USD	11,718	797,067	0.10
HSBC Holdings plc	GBP	218,831	3,455,589	0.42	ORIX Corp.	JPY	59,300	1,727,074	0.21
Huntington Bancshares, Inc.	USD	25,459	445,104	0.05	OTP Bank Nyrt.	HUF	22,728	2,428,225	0.29
iA Financial Corp., Inc.	CAD	18,358	2,386,371	0.29	Oversea-Chinese Banking Corp. Ltd.	SGD	57,800	888,739	0.11
iFAST Corp. Ltd.	SGD	54,900	407,125	0.05	PayPal Holdings, Inc.	USD	11,206	663,168	0.08
IG Group Holdings plc	GBP	50,418	891,929	0.11	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	103,000	867,180	0.11
Industrial & Commercial Bank of China Ltd. 'H'	HKD	625,000	506,264	0.06	PNC Financial Services Group, Inc. (The)	USD	5,624	1,187,881	0.14
ING Groep NV	EUR	114,647	3,232,053	0.39	Popular, Inc.	USD	21,360	2,692,057	0.33
Intesa Sanpaolo SpA	EUR	173,455	1,202,326	0.15	Porto Seguro SA	BRL	39,100	345,104	0.04
Itau Unibanco Holding SA Preference	BRL	147,496	1,057,860	0.13	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	37,480	886,092	0.11
Itausa SA Preference	BRL	168,912	360,080	0.04	Primerica, Inc.	USD	1,374	358,143	0.04
Jackson Financial, Inc. 'A'	USD	22,133	2,382,400	0.29	Punjab National Bank	INR	355,002	488,295	0.06
Janus Henderson Group plc	USD	10,659	507,805	0.06	Radian Group, Inc.	USD	40,128	1,456,941	0.18
Japan Post Insurance Co. Ltd.	JPY	11,300	340,888	0.04	Raymond James Financial, Inc.	USD	5,180	842,380	0.10
JPMorgan Chase & Co.	USD	26,550	8,586,854	1.03	Regions Financial Corp.	USD	93,871	2,566,773	0.31
KB Financial Group, Inc.	KRW	9,629	831,389	0.10	Royal Bank of Canada	CAD	14,931	2,561,877	0.31
KBC Group NV	EUR	8,979	1,172,875	0.14					
KeyCorp	USD	90,985	1,879,117	0.23					
Lincoln National Corp.	USD	30,528	1,372,157	0.17					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sampo OYJ 'A'	EUR	64,975	787,805	0.10	Haleon plc	GBP	92,222	465,000	0.06
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,531	527,627	0.06	Halozyme Therapeutics, Inc.	USD	9,223	624,785	0.08
SEI Investments Co.	USD	20,793	1,730,422	0.21	Harmony Biosciences Holdings, Inc.	USD	14,948	562,858	0.07
Shinhan Financial Group Co. Ltd.	KRW	19,229	1,026,976	0.12	HCA Healthcare, Inc.	USD	8,708	4,122,014	0.50
Societe Generale SA	EUR	39,150	3,158,919	0.38	Incyte Corp.	USD	8,615	852,447	0.10
Sompo Holdings, Inc.	JPY	50,800	1,734,118	0.21	Indivior plc	USD	48,473	1,740,114	0.21
Standard Chartered plc	GBP	153,042	3,751,268	0.45	Ipsen SA	EUR	14,838	2,073,222	0.25
State Street Corp.	USD	18,162	2,368,510	0.29	Jazz Pharmaceuticals plc	USD	3,355	573,505	0.07
Stifel Financial Corp.	USD	6,474	822,330	0.10	Johnson & Johnson	USD	29,544	6,114,183	0.75
Sumitomo Mitsui Financial Group, Inc.	JPY	45,600	1,470,498	0.18	McKesson Corp.	USD	3,532	2,923,253	0.35
Sun Life Financial, Inc.	CAD	22,327	1,399,266	0.17	Medtronic plc	USD	22,296	2,156,063	0.26
Swiss Re AG	CHF	2,535	426,652	0.05	Merck & Co., Inc.	USD	38,703	4,098,582	0.50
Synchrony Financial	USD	29,151	2,459,646	0.30	Novartis AG	CHF	32,165	4,460,451	0.54
Toronto-Dominion Bank (The)	CAD	19,760	1,872,483	0.23	Odontoprev SA	BRL	84,300	172,312	0.02
Truist Financial Corp.	USD	51,019	2,530,228	0.31	Orion OYJ 'B'	EUR	6,461	482,608	0.06
UBS Group AG	CHF	29,721	1,383,479	0.17	Recordati Industria Chimica e Farmaceutica SpA	EUR	32,232	1,832,001	0.22
UniCredit SpA	EUR	42,247	3,525,056	0.43	Rede D'Or Sao Luiz SA, Reg. S	BRL	148,600	1,101,571	0.13
Union Bank of India Ltd.	INR	249,824	427,688	0.05	Richter Gedeon Nyrt.	HUF	47,349	1,423,294	0.17
United Overseas Bank Ltd.	SGD	30,500	832,313	0.10	Roche Holding AG (CHF)	CHF	7,830	3,237,548	0.39
US Bancorp	USD	22,424	1,218,725	0.15	Royalty Pharma plc 'A'	USD	75,239	2,935,145	0.36
W R Berkley Corp.	USD	14,862	1,052,651	0.13	Sanofi SA	EUR	7,642	742,235	0.09
Wells Fargo & Co.	USD	40,890	3,860,776	0.47	Shionogi & Co. Ltd.	JPY	114,100	2,069,610	0.25
Willis Towers Watson plc	USD	5,093	1,699,205	0.21	Sino Biopharmaceutical Ltd.	HKD	522,000	416,253	0.05
WisdomTree, Inc.	USD	34,955	434,278	0.05	Smith & Nephew plc	GBP	26,846	447,296	0.05
Woori Financial Group, Inc.	KRW	45,303	880,633	0.11	Tenet Healthcare Corp.	USD	8,566	1,726,073	0.21
Zenkoku Hoshu Co. Ltd.	JPY	12,000	239,027	0.03	UCB SA	EUR	3,039	851,383	0.10
			<b>214,294,698</b>	<b>25.96</b>	Universal Health Services, Inc. 'B'	USD	13,748	3,095,135	0.37
							<b>81,578,395</b>	<b>9.88</b>	
<b>Health Care</b>					<b>Industrials</b>				
AbbVie, Inc.	USD	29,327	6,741,920	0.83	3M Co.	USD	5,603	903,819	0.11
Amgen, Inc.	USD	8,137	2,676,080	0.32	A O Smith Corp.	USD	24,353	1,650,463	0.20
Astellas Pharma, Inc.	JPY	135,200	1,805,748	0.22	Ackermans & van Haaren NV	EUR	783	213,291	0.03
AstraZeneca plc	GBP	23,514	4,362,244	0.53	Acuity, Inc.	USD	7,007	2,558,641	0.31
Cardinal Health, Inc.	USD	18,055	3,742,623	0.45	Aena SME SA, Reg. S	EUR	90,248	2,524,079	0.31
Cencora, Inc.	USD	3,136	1,066,365	0.13	Allegion plc	USD	12,581	2,028,277	0.25
Cigna Group (The)	USD	3,097	856,259	0.10	Allison Transmission Holdings, Inc.	USD	8,062	798,028	0.10
DaVita, Inc.	USD	2,613	297,666	0.04	Amada Co. Ltd.	JPY	35,300	418,088	0.05
Exelixis, Inc.	USD	11,737	517,449	0.06	AP Moller - Maersk A/S 'B'	DKK	591	1,363,338	0.17
Fresenius SE & Co. KGaA	EUR	19,007	1,089,526	0.13	BAE Systems plc	GBP	95,177	2,194,633	0.27
Gilead Sciences, Inc.	USD	29,589	3,645,229	0.44	Balfour Beatty plc	GBP	58,456	559,136	0.07
GSK plc	GBP	141,713	3,478,345	0.42					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bilfinger SE	EUR	5,545	698,524	0.08	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	1,868	528,037	0.06
Blue Bird Corp.	USD	23,286	1,085,546	0.13	Hitachi Construction Machinery Co. Ltd.	JPY	26,000	769,728	0.09
Bouygues SA	EUR	33,761	1,758,055	0.21	Hitachi Ltd.	JPY	23,400	733,364	0.09
Brambles Ltd.	AUD	49,770	764,423	0.09	HOCHTIEF AG	EUR	2,934	1,157,624	0.14
Burckhardt Compression Holding AG	CHF	510	351,485	0.04	Huron Consulting Group, Inc.	USD	5,334	935,520	0.11
Bureau Veritas SA	EUR	54,908	1,752,301	0.21	Hyundai Glovis Co. Ltd.	KRW	3,456	434,167	0.05
CACI International, Inc. 'A'	USD	3,583	1,932,002	0.23	Hyundai Rotem Co. Ltd.	KRW	3,363	438,657	0.05
Caterpillar, Inc.	USD	2,609	1,507,173	0.18	IMI plc	GBP	62,313	2,085,682	0.25
Cathay Pacific Airways Ltd.	HKD	207,000	331,146	0.04	INFRONEER Holdings, Inc.	JPY	52,100	711,238	0.09
Central Japan Railway Co.	JPY	46,500	1,283,124	0.16	International Container Terminal Services, Inc.	PHP	87,260	839,700	0.10
CK Hutchison Holdings Ltd.	HKD	61,500	419,111	0.05	Intertek Group plc	GBP	12,949	805,863	0.10
ComfortDelGro Corp. Ltd.	SGD	513,000	590,753	0.07	ISS A/S	DKK	24,931	849,953	0.10
Computershare Ltd.	AUD	67,834	1,552,109	0.19	J&T Global Express Ltd.	HKD	247,800	334,100	0.04
COMSYS Holdings Corp.	JPY	26,900	783,307	0.09	Kajima Corp.	JPY	19,600	731,489	0.09
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	15,100	987,726	0.12	Kandenko Co. Ltd.	JPY	23,200	745,693	0.09
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	380,000	672,989	0.08	Kanzhun Ltd., ADR	USD	38,050	778,191	0.09
CRRC Corp. Ltd. 'H'	HKD	258,000	198,994	0.02	Keller Group plc	GBP	7,649	171,435	0.02
CSG Systems International, Inc.	USD	19,129	1,467,462	0.18	Konecranes OYJ	EUR	6,169	677,261	0.08
Cummins, Inc.	USD	5,895	3,029,534	0.37	Koninklijke BAM Groep NV	EUR	41,220	450,106	0.05
Delta Air Lines, Inc.	USD	12,391	859,857	0.10	Koninklijke Heijmans NV, CVA	EUR	3,682	292,250	0.04
Deluxe Corp.	USD	11,393	258,400	0.03	Korn Ferry	USD	9,487	634,758	0.08
Deutsche Post AG	EUR	28,431	1,559,767	0.19	Kubota Corp.	JPY	26,800	379,705	0.05
Dover Corp.	USD	4,206	832,387	0.10	Leidos Holdings, Inc.	USD	16,180	2,967,323	0.36
Eiffage SA	EUR	7,101	1,020,527	0.12	Maire SpA	EUR	31,018	474,311	0.06
EnerSys	USD	5,128	760,829	0.09	MEITEC Group Holdings, Inc.	JPY	39,100	885,851	0.11
Enka Insaat ve Sanayi A/S	TRY	1	2	-	Mitie Group plc	GBP	788,565	1,765,265	0.21
Experian plc	GBP	13,876	627,784	0.08	Mueller Industries, Inc.	USD	4,886	569,224	0.07
Finning International, Inc.	CAD	22,613	1,228,241	0.15	Nextpower, Inc. 'A'	USD	8,835	769,061	0.09
Fuji Corp.	JPY	13,300	309,946	0.04	NGK Insulators Ltd.	JPY	39,700	851,983	0.10
GEA Group AG	EUR	14,644	991,567	0.12	Nippon Yusen KK	JPY	10,800	350,706	0.04
Genpact Ltd.	USD	23,276	1,098,814	0.13	Oshkosh Corp.	USD	9,023	1,143,101	0.14
Griffon Corp.	USD	10,971	815,141	0.10	Otis Worldwide Corp.	USD	9,197	809,711	0.10
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	82,400	1,117,126	0.14	Pentair plc	USD	4,357	461,260	0.06
Grupo Aeroportuario del Pacífico SAB de CV 'B'	MXN	12,650	333,542	0.04	Persol Holdings Co. Ltd.	JPY	566,500	1,052,293	0.13
Hanwha Engine	KRW	13,327	398,226	0.05	Primoris Services Corp.	USD	5,789	720,136	0.09
					QinetiQ Group plc	GBP	154,645	918,722	0.11
					Raito Kogyo Co. Ltd.	JPY	13,100	283,066	0.03
					Rotork plc	GBP	389,377	1,704,539	0.21

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ryanair Holdings plc, ADR	USD	18,264	1,334,354	0.16	Cognizant Technology Solutions Corp. 'A'	USD	45,162	3,800,964	0.46
Siemens AG	EUR	2,598	737,962	0.09	CommScope Holding Co., Inc.	USD	29,035	531,318	0.06
Siemens Energy AG	EUR	7,102	1,011,592	0.12	Constellation Software, Inc.	CAD	477	1,154,058	0.14
SITC International Holdings Co. Ltd.	HKD	108,000	386,552	0.05	Dell Technologies, Inc. 'C'	USD	6,788	868,722	0.11
SK, Inc.	KRW	4,679	832,950	0.10	Dropbox, Inc. 'A'	USD	61,412	1,699,090	0.21
Skanska AB 'B'	SEK	16,905	461,578	0.06	DTS Corp.	JPY	21,300	167,353	0.02
Smiths Group plc	GBP	21,900	692,948	0.08	Elite Material Co. Ltd.	TWD	29,000	1,524,301	0.18
Snap-on, Inc.	USD	5,808	2,032,424	0.25	EPAM Systems, Inc.	USD	5,582	1,152,694	0.14
Sojitz Corp.	JPY	7,100	221,033	0.03	First Solar, Inc.	USD	5,627	1,487,767	0.18
Southwest Airlines Co.	USD	10,372	428,350	0.05	Flex Ltd.	USD	39,645	2,445,777	0.30
SS&C Technologies Holdings, Inc.	USD	23,025	2,039,122	0.25	Fositek Corp.	TWD	11,000	570,955	0.07
Sumitomo Corp.	JPY	72,600	2,515,449	0.30	Gen Digital, Inc.	USD	48,418	1,330,135	0.16
Sumitomo Heavy Industries Ltd.	JPY	6,900	183,030	0.02	GMO internet group, Inc.	JPY	11,700	293,055	0.04
SWCC Corp.	JPY	3,300	218,590	0.03	GoDaddy, Inc. 'A'	USD	2,569	323,957	0.04
Taisei Corp.	JPY	8,100	769,416	0.09	Gold Circuit Electronics Ltd.	TWD	42,000	920,756	0.11
Takasago Thermal Engineering Co. Ltd.	JPY	14,300	405,599	0.05	Hewlett Packard Enterprise Co.	USD	73,064	1,759,664	0.21
Takeuchi Manufacturing Co. Ltd.	JPY	8,800	380,149	0.05	Hon Hai Precision Industry Co. Ltd.	TWD	269,000	1,979,039	0.24
Toyota Tsusho Corp.	JPY	48,300	1,631,824	0.20	Horiba Ltd.	JPY	2,700	275,608	0.03
Upwork, Inc.	USD	58,543	1,145,775	0.14	Indra Sistemas SA	EUR	29,401	1,675,658	0.20
Vinci SA	EUR	5,286	745,097	0.09	International Business Machines Corp.	USD	2,775	838,438	0.10
Volution Group plc	GBP	19,765	171,505	0.02	Jabil, Inc.	USD	13,086	3,031,991	0.37
Westports Holdings Bhd.	MYR	169,900	237,548	0.03	King Yuan Electronics Co. Ltd.	TWD	101,000	798,052	0.10
Wolters Kluwer NV	EUR	6,230	646,203	0.08	Kioxia Holdings Corp.	JPY	3,000	201,376	0.02
Yangzijiang Shipbuilding Holdings Ltd.	SGD	877,300	2,375,271	0.29	Kitron ASA	NOK	57,714	416,539	0.05
Zetrix Ai Bhd.	MYR	1,761,000	352,167	0.04	Kyndryl Holdings, Inc.	USD	18,808	500,394	0.06
Zhejiang Expressway Co. Ltd. 'H'	HKD	300,000	276,964	0.03	LG Innotek Co. Ltd.	KRW	881	166,278	0.02
			<b>102,034,238</b>	<b>12.36</b>	Lite-On Technology Corp.	TWD	139,000	725,045	0.09
<b>Information Technology</b>					Logitech International SA	CHF	9,780	1,003,962	0.12
Accton Technology Corp.	TWD	45,000	1,701,311	0.21	Micron Technology, Inc.	USD	26,968	7,924,617	0.96
Akamai Technologies, Inc.	USD	12,566	1,106,110	0.13	NetApp, Inc.	USD	21,866	2,371,913	0.29
Alps Alpine Co. Ltd.	JPY	68,900	879,592	0.11	Netcompany Group A/S, Reg. S	DKK	10,999	617,597	0.07
Asia Vital Components Co. Ltd.	TWD	36,000	1,736,254	0.21	Nippon Electric Glass Co. Ltd.	JPY	29,800	1,173,273	0.14
AURAS Technology Co. Ltd.	TWD	20,000	644,484	0.08	Nokia OYJ	EUR	373,291	2,423,848	0.29
BIPROGY, Inc.	JPY	18,500	640,782	0.08	NXP Semiconductors NV	USD	6,354	1,399,023	0.17
Chenbro Micom Co. Ltd.	TWD	33,000	1,058,774	0.13	Open Text Corp.	CAD	16,476	543,774	0.07
Cisco Systems, Inc.	USD	78,722	6,095,218	0.74	Opera Ltd., ADR	USD	12,837	184,097	0.02
Clear Secure, Inc. 'A'	USD	59,464	2,101,327	0.25	QUALCOMM, Inc.	USD	22,385	3,886,281	0.47

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Qualys, Inc.	USD	4,771	642,371	0.08	Gold Fields Ltd., ADR	USD	15,048	665,441	0.08
Rohm Co. Ltd.	JPY	112,400	1,595,762	0.19	Heidelberg Materials AG	EUR	2,034	533,327	0.06
Salesforce, Inc.	USD	11,273	2,995,837	0.36	Hill & Smith plc	GBP	17,141	493,479	0.06
Samsung Elec- tro-Mechanics Co. Ltd.	KRW	4,588	814,164	0.10	Holcim AG	CHF	6,147	603,257	0.07
Samsung Electronics Co. Ltd.	KRW	72,216	6,055,708	0.73	Kaneka Corp.	JPY	9,300	261,269	0.03
Sandisk Corp.	USD	6,760	1,623,728	0.20	KCC Corp.	KRW	989	289,606	0.04
SCREEN Holdings Co. Ltd.	JPY	3,900	379,546	0.05	NewMarket Corp.	USD	2,438	1,701,943	0.21
Seagate Technology Holdings plc	USD	8,185	2,294,388	0.28	Newmont Corp.	USD	33,343	3,372,532	0.42
Silicon Motion Technology Corp., ADR	USD	5,911	534,875	0.06	Nippon Shokubai Co. Ltd.	JPY	30,900	395,911	0.05
Simplex Holdings, Inc.	JPY	51,500	345,998	0.04	Nissan Chemical Corp.	JPY	34,100	1,169,420	0.14
SK hynix, Inc.	KRW	6,353	2,890,379	0.35	Nitto Denko Corp.	JPY	28,900	689,438	0.08
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	243,000	12,021,424	1.45	OceanaGold Corp.	CAD	36,178	1,025,911	0.12
Taiwan Union Technology Corp.	TWD	113,000	1,780,166	0.22	Orica Ltd.	AUD	45,561	739,895	0.09
TD SYNnex Corp.	USD	10,691	1,631,048	0.20	Pan American Silver Corp.	CAD	8,562	451,439	0.05
TE Connectivity plc	USD	6,357	1,465,243	0.18	PPG Industries, Inc.	USD	4,195	435,242	0.05
Telefonaktiebolaget LM Ericsson 'B'	SEK	234,429	2,304,055	0.28	Rio Tinto Ltd.	AUD	7,954	780,517	0.09
Tripod Technology Corp.	TWD	92,000	930,990	0.11	Rio Tinto plc	GBP	30,866	2,488,951	0.31
Vontier Corp.	USD	8,161	309,086	0.04	Steel Dynamics, Inc.	USD	12,786	2,188,771	0.27
Western Digital Corp.	USD	20,041	3,530,684	0.43	Sumitomo Metal Mining Co. Ltd.	JPY	39,500	1,600,660	0.19
Wistron Corp.	TWD	83,000	398,504	0.05	thyssenkrupp AG	EUR	82,165	889,269	0.11
Wiwynn Corp.	TWD	9,000	1,288,535	0.16	Toray Industries, Inc.	JPY	45,600	298,072	0.04
Yageo Corp.	TWD	70,000	515,759	0.06	Tosoh Corp.	JPY	10,700	160,814	0.02
					UPM-Kymmene OYJ	EUR	13,563	394,851	0.05
					voestalpine AG	EUR	13,747	607,957	0.07
					Zeon Corp.	JPY	33,600	384,543	0.05
			<b>114,479,471</b>	<b>13.87</b>				<b>32,474,869</b>	<b>3.93</b>
<b>Materials</b>					<b>Real Estate</b>				
AlzChem Group AG	EUR	2,250	408,341	0.05	CK Asset Holdings Ltd.	HKD	74,500	377,200	0.05
Anglogold Ashanti plc	USD	17,220	1,491,151	0.18	Cousins Properties, Inc., REIT	USD	8,659	225,684	0.03
Aris Mining Corp.	CAD	12,344	202,832	0.02	Covivio SA, REIT	EUR	5,699	379,072	0.05
B2Gold Corp.	CAD	109,050	497,658	0.06	EPR Properties, REIT	USD	12,719	643,267	0.08
BHP Group Ltd.	AUD	76,375	2,321,334	0.28	GPT Group (The), REIT	AUD	86,809	314,831	0.04
Billerud Aktiebolag	SEK	7,920	80,464	0.01	Hang Lung Properties Ltd.	HKD	159,000	176,378	0.02
BlueScope Steel Ltd.	AUD	27,022	435,089	0.05	Henderson Land Development Co. Ltd.	HKD	191,000	691,470	0.08
Boliden AB	SEK	25,359	1,411,856	0.17	Hongkong Land Holdings Ltd.	USD	139,800	971,906	0.12
CCL Industries, Inc. 'B'	CAD	14,432	916,023	0.11	Keppel DC REIT	SGD	250,400	438,552	0.05
Cia de Minas Buenaventura SAA, ADR	USD	16,593	472,897	0.06	Keppel REIT	SGD	202,000	153,167	0.02
Crown Holdings, Inc.	USD	9,072	941,602	0.11	Kimco Realty Corp., REIT	USD	20,912	426,005	0.05
Endeavour Mining plc	GBP	12,922	673,107	0.08	Klepierre SA, REIT	EUR	34,834	1,379,977	0.17
					Merlin Properties Socimi SA, REIT	EUR	16,174	236,054	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NEPI Rockcastle NV	ZAR	26,660	234,769	0.03	Italgas SpA	EUR	325,143	3,635,185	0.44
Pebblebrook Hotel Trust, REIT	USD	24,475	281,201	0.03	Kansai Electric Power Co., Inc. (The)	JPY	91,500	1,434,840	0.17
Sabra Health Care REIT, Inc.	USD	67,790	1,287,332	0.16	Kyushu Electric Power Co., Inc.	JPY	29,200	312,904	0.04
Scentre Group, REIT	AUD	287,996	809,082	0.10	Manila Electric Co.	PHP	15,230	148,633	0.02
Sino Land Co. Ltd.	HKD	144,000	189,067	0.02	National Fuel Gas Co.	USD	19,919	1,618,170	0.20
Sumitomo Realty & Development Co. Ltd.	JPY	23,400	589,362	0.07	National Grid plc	GBP	89,673	1,377,072	0.17
Sun Hung Kai Properties Ltd.	HKD	15,500	188,897	0.02	Naturgy Energy Group SA	EUR	67,663	2,059,254	0.25
Suntec Real Estate Investment Trust	SGD	274,000	306,862	0.04	Nippon Gas Co. Ltd.	JPY	7,600	144,117	0.02
Swire Properties Ltd.	HKD	285,600	770,962	0.09	NRG Energy, Inc.	USD	14,232	2,284,450	0.28
Unibail-Rodamco-Westfield, REIT	EUR	20,924	2,278,919	0.27	Osaka Gas Co. Ltd.	JPY	11,600	402,853	0.05
UOL Group Ltd.	SGD	65,000	441,930	0.05	Rubis SCA	EUR	8,518	320,645	0.04
VICI Properties, Inc., REIT 'A'	USD	19,437	551,083	0.07	RWE AG	EUR	37,647	2,011,857	0.24
Warehouses De Pauw CVA, REIT	EUR	14,183	368,364	0.04	Shikoku Electric Power Co., Inc.	JPY	34,800	344,413	0.04
Wharf Real Estate Investment Co. Ltd.	HKD	153,000	484,975	0.06	SSE plc	GBP	40,867	1,197,979	0.15
			<b>15,196,368</b>	<b>1.84</b>	Terna - Rete Elettrica Nazionale	EUR	82,782	879,909	0.11
					Tokyo Gas Co. Ltd.	JPY	44,700	1,771,757	0.21
					Transmissora Alianca de Energia Eletrica SA	BRL	131,600	1,011,363	0.12
<b>Utilities</b>					United Utilities Group plc	GBP	103,439	1,661,528	0.20
Atco Ltd. 'I'	CAD	10,512	430,478	0.05	Vistra Corp.	USD	5,611	913,194	0.11
Axia Energia Preference	BRL	16,033	143,718	0.02				<b>43,680,227</b>	<b>5.29</b>
Axia Energia	BRL	61,000	563,455	0.07	<b>Total Equities</b>			<b>810,926,240</b>	<b>98.23</b>
Beijing Enterprises Holdings Ltd.	HKD	67,500	276,442	0.03	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>810,926,240</b>	<b>98.23</b>
BKW AG	CHF	1,056	224,290	0.03	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Centrica plc	GBP	289,111	659,450	0.08	<b>Bonds</b>				
Chubu Electric Power Co., Inc.	JPY	56,500	869,995	0.11	<b>Financials</b>				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	37,993	924,250	0.11	US Treasury Bill 0% 13/01/2026	USD	7,827,600	7,819,223	0.95
Cia de Saneamento de Minas Gerais								<b>7,819,223</b>	<b>0.95</b>
Copasa MG	BRL	93,900	752,514	0.09	<b>Total Bonds</b>			<b>7,819,223</b>	<b>0.95</b>
CPFL Energia SA	BRL	34,000	330,677	0.04	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>7,819,223</b>	<b>0.95</b>
DTE Energy Co.	USD	4,016	521,359	0.06	<b>Other transferable securities and money market instruments</b>				
E.ON SE	EUR	118,350	2,226,915	0.27	<b>Equities</b>				
Edison International	USD	35,795	2,161,444	0.26	<b>Consumer Discretionary</b>				
EDP SA	EUR	94,795	435,753	0.05	China Taifeng Beddings Holdings Ltd.*	HKD	1,096,000	-	-
Endesa SA	EUR	22,628	813,798	0.10	Ya Hsin Industrial Co. Ltd.*	TWD	406,000	-	-
Enel SpA	EUR	148,424	1,551,998	0.19				-	-
Engie Brasil Energia SA	BRL	74,620	427,232	0.05				-	-
Engie SA	EUR	86,151	2,266,866	0.27				-	-
Exelon Corp.	USD	34,581	1,519,098	0.18				-	-
Hera SpA	EUR	103,963	490,459	0.06				-	-
Iberdrola SA	EUR	100,609	2,181,272	0.26				-	-
Iren SpA	EUR	126,235	378,641	0.05				-	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Information Technology</b>				
Jurong Technologies Industrial Corp. Ltd.*	SGD	58,000	-	-
<b>Materials</b>				
China Lumena New Materials Corp.*	HKD	144,050	-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>818,745,463</b>	<b>99.18</b>
<b>Cash</b>			<b>5,221,787</b>	<b>0.63</b>
<b>Other assets/(liabilities)</b>			<b>1,573,888</b>	<b>0.19</b>
<b>Total Net Assets</b>			<b>825,541,138</b>	<b>100.00</b>

\* The security was fair valued.

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	20/03/2026	31	USD	10,771,338	93,853	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>93,853</b>	<b>0.01</b>
Russell 2000 Emini Index	20/03/2026	11	USD	1,385,945	(29,288)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(29,288)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>64,565</b>	<b>0.01</b>

The accompanying notes form an integral part of these financial statements.





# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kimberly-Clark Corp.	USD	25,096	2,531,935	0.05	Ameriprise Financial, Inc.	USD	3,073	1,506,815	0.03
Koninklijke Ahold Delhaize NV	EUR	239,912	9,825,133	0.20	Aon plc 'A'	USD	8,829	3,115,578	0.06
Kroger Co. (The)	USD	58,513	3,655,892	0.07	ASR Nederland NV	EUR	43,582	3,102,827	0.06
Loblaw Cos. Ltd.	CAD	250,946	11,359,620	0.23	Assurant, Inc.	USD	10,029	2,415,485	0.05
L'Oreal SA	EUR	14,525	6,253,788	0.12	AXA SA	EUR	162,941	7,838,354	0.16
Metro, Inc. 'A'	CAD	47,308	3,409,489	0.07	Axis Capital Holdings Ltd.	USD	24,445	2,617,815	0.05
Mondelez International, Inc. 'A'	USD	94,824	5,104,376	0.10	Banco Bilbao Vizcaya Argentaria SA	EUR	465,816	10,968,906	0.22
Nestle SA	CHF	180,432	17,932,743	0.36	Banco Santander SA	EUR	1,041,074	12,312,482	0.24
PepsiCo, Inc.	USD	99,953	14,345,255	0.29	Bank of America Corp.	USD	482,957	26,562,635	0.53
Procter & Gamble Co. (The)	USD	177,073	25,376,332	0.50	Bank of Montreal	CAD	63,122	8,208,278	0.16
Reckitt Benckiser Group plc	GBP	86,815	7,008,566	0.14	Bank of New York Mellon Corp. (The)	USD	64,861	7,529,713	0.15
Unilever plc	GBP	167,751	10,964,659	0.22	Barclays plc	GBP	1,311,814	8,397,926	0.17
Walmart, Inc.	USD	312,315	34,795,014	0.69	Berkshire Hathaway, Inc. 'B'	USD	84,986	42,718,213	0.85
			<b>221,493,180</b>	<b>4.40</b>	BlackRock, Inc.	USD	15,836	16,949,904	0.34
<b>Energy</b>					Blackstone, Inc.	USD	41,358	6,374,922	0.13
Baker Hughes Co. 'A'	USD	111,240	5,065,870	0.10	Block, Inc. 'A'	USD	12,868	837,578	0.02
BP plc	GBP	734,583	4,276,284	0.08	BNP Paribas SA	EUR	76,117	7,222,271	0.14
Cameco Corp.	CAD	55,644	5,101,833	0.10	CaixaBank SA	EUR	471,826	5,787,951	0.12
Chevron Corp.	USD	134,380	20,480,856	0.41	Capital One Financial Corp.	USD	45,465	11,018,897	0.22
ConocoPhillips	USD	62,527	5,853,152	0.12	Charles Schwab Corp. (The)	USD	130,741	13,062,333	0.26
Enbridge, Inc.	CAD	237,647	11,386,945	0.23	Chubb Ltd.	USD	24,600	7,678,152	0.15
Eni SpA	EUR	390,611	7,404,275	0.15	Citigroup, Inc.	USD	134,494	15,694,105	0.31
Exxon Mobil Corp.	USD	259,325	31,207,170	0.61	Citizens Financial Group, Inc.	USD	72,030	4,207,272	0.08
Gaztransport Et Technigaz SA	EUR	50,966	9,373,609	0.19	CME Group, Inc.	USD	26,600	7,263,928	0.14
Halliburton Co.	USD	140,316	3,965,330	0.08	Coinbase Global, Inc. 'A'	USD	16,704	3,777,443	0.08
Inpex Corp.	JPY	290,000	5,785,384	0.11	Commerzbank AG	EUR	92,922	3,939,674	0.08
OMV AG	EUR	55,335	3,088,239	0.06	Commonwealth Bank of Australia	AUD	12,043	1,289,518	0.03
Repsol SA	EUR	202,666	3,790,486	0.08	Dai-ichi Life Holdings, Inc.	JPY	341,300	2,838,269	0.06
Shell plc	EUR	198,144	7,324,554	0.15	Danske Bank A/S	DKK	94,817	4,750,094	0.09
Shell plc	GBP	358,986	13,230,203	0.26	DBS Group Holdings Ltd.	SGD	245,360	10,753,102	0.21
Targa Resources Corp.	USD	27,042	4,989,249	0.10	Deutsche Boerse AG	EUR	5,611	1,474,147	0.03
TotalEnergies SE	EUR	139,674	9,118,991	0.18	Eurobank SA	EUR	370,565	1,490,594	0.03
Williams Cos., Inc. (The)	USD	116,974	7,031,307	0.14	Euronext NV, Reg. S	EUR	4,625	695,274	0.01
			<b>158,473,737</b>	<b>3.15</b>	Fairfax Financial Holdings Ltd.	CAD	1,375	2,624,001	0.05
<b>Financials</b>					Fifth Third Bancorp	USD	72,237	3,381,414	0.07
ABN AMRO Bank NV, Reg. S, CVA	EUR	113,525	3,971,884	0.08	Fiserv, Inc.	USD	14,111	947,836	0.02
Aflac, Inc.	USD	35,181	3,879,409	0.08	Futu Holdings Ltd., ADR	USD	14,697	2,413,394	0.05
AIA Group Ltd.	HKD	721,800	7,409,497	0.15	Generali	EUR	178,028	7,474,788	0.15
Allianz SE	EUR	29,304	13,439,480	0.27	Globe Life, Inc.	USD	18,015	2,519,578	0.05
American Express Co.	USD	36,727	13,587,154	0.27	Goldman Sachs Group, Inc. (The)	USD	21,805	19,166,595	0.38
American International Group, Inc.	USD	39,675	3,394,196	0.07					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Great-West Lifeco, Inc.	CAD	68,504	3,382,846	0.07	Poste Italiane SpA, Reg. S	EUR	131,957	3,328,904	0.07
Hannover Rueck SE	EUR	11,921	3,726,965	0.07	Progressive Corp. (The)	USD	33,282	7,578,977	0.15
Hartford Insurance Group, Inc. (The)	USD	52,298	7,206,664	0.14	Prudential Financial, Inc.	USD	12,606	1,422,965	0.03
Hong Kong Exchanges & Clearing Ltd.	HKD	100,100	5,241,955	0.10	Regions Financial Corp.	USD	111,848	3,031,081	0.06
HSBC Holdings plc	HKD	174,800	2,748,830	0.05	Resona Holdings, Inc.	JPY	225,000	2,143,131	0.04
HSBC Holdings plc	GBP	1,229,418	19,410,293	0.39	Robinhood Markets, Inc. 'A'	USD	57,376	6,489,226	0.13
Huntington Bancshares, Inc.	USD	184,959	3,209,039	0.06	Royal Bank of Canada	CAD	101,158	17,267,890	0.34
ING Groep NV	EUR	279,374	7,877,940	0.16	S&P Global, Inc.	USD	21,558	11,265,995	0.22
Intercontinental Exchange, Inc.	USD	40,547	6,566,992	0.13	SBI Holdings, Inc.	JPY	104,200	2,243,612	0.04
Intesa Sanpaolo SpA	EUR	1,086,235	7,553,590	0.15	Singapore Exchange Ltd.	SGD	172,500	2,274,961	0.05
Japan Post Bank Co. Ltd.	JPY	308,500	4,347,676	0.09	Societe Generale SA	EUR	64,586	5,212,620	0.10
JPMorgan Chase & Co.	USD	184,809	59,549,157	1.18	Standard Chartered plc	GBP	236,775	5,802,600	0.12
KBC Group NV	EUR	33,655	4,397,280	0.09	Stifel Financial Corp.	USD	20,497	2,566,634	0.05
KeyCorp	USD	178,443	3,683,064	0.07	Sumitomo Mitsui Financial Group, Inc.	JPY	381,200	12,259,589	0.24
KKR & Co., Inc.	USD	33,987	4,332,663	0.09	Sumitomo Mitsui Trust Group, Inc.	JPY	124,600	3,797,341	0.08
Lloyds Banking Group plc	GBP	4,635,018	6,124,607	0.12	Sun Life Financial, Inc.	CAD	48,209	3,013,348	0.06
London Stock Exchange Group plc	GBP	17,549	2,113,055	0.04	Swiss Re AG	CHF	15,063	2,525,869	0.05
M&T Bank Corp.	USD	17,035	3,432,212	0.07	Swissquote Group Holding SA	CHF	2,152	1,322,845	0.03
Manulife Financial Corp.	CAD	138,962	5,052,611	0.10	Synchrony Financial	USD	39,054	3,258,275	0.06
Marsh & McLennan Cos., Inc.	USD	21,948	4,071,793	0.08	T&D Holdings, Inc.	JPY	141,700	3,268,018	0.06
Mastercard, Inc. 'A'	USD	56,537	32,275,843	0.64	Tokio Marine Holdings, Inc.	JPY	97,900	3,633,190	0.07
MetLife, Inc.	USD	40,834	3,223,436	0.06	Toronto-Dominion Bank (The)	CAD	132,155	12,471,691	0.25
Mitsubishi UFJ Financial Group, Inc.	JPY	1,016,700	16,170,424	0.32	Truist Financial Corp.	USD	110,720	5,448,531	0.11
Mizuho Financial Group, Inc.	JPY	289,200	10,516,699	0.21	UBS Group AG	CHF	232,372	10,840,605	0.22
Moody's Corp.	USD	9,498	4,852,053	0.10	UniCredit SpA	EUR	113,443	9,448,894	0.19
Morgan Stanley	USD	87,096	15,462,153	0.31	United Overseas Bank Ltd.	SGD	95,200	2,595,421	0.05
MSCI, Inc. 'A'	USD	3,776	2,166,404	0.04	US Bancorp	USD	114,292	6,098,621	0.12
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	11,788	7,783,331	0.15	Visa, Inc. 'A'	USD	111,939	39,258,127	0.78
National Bank of Canada	CAD	44,492	5,602,600	0.11	Wells Fargo & Co.	USD	223,350	20,816,220	0.41
National Bank of Greece SA	EUR	99,036	1,512,067	0.03	Zurich Insurance Group AG	CHF	12,292	9,337,110	0.19
NatWest Group plc	GBP	750,845	6,582,685	0.13				<b>861,969,123</b>	<b>17.13</b>
NN Group NV	EUR	46,641	3,601,074	0.07	<b>Health Care</b>				
Oversea-Chinese Banking Corp. Ltd.	SGD	551,700	8,477,132	0.17	Abbott Laboratories	USD	144,525	18,107,537	0.36
PayPal Holdings, Inc.	USD	54,212	3,164,897	0.06	AbbVie, Inc.	USD	139,061	31,774,047	0.63
PNC Financial Services Group, Inc. (The)	USD	31,298	6,532,832	0.13	Agilent Technologies, Inc.	USD	21,368	2,907,544	0.06
Popular, Inc.	USD	11,117	1,384,289	0.03	Amgen, Inc.	USD	33,185	10,861,782	0.22
					Argenx SE	EUR	4,954	4,170,504	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Astellas Pharma, Inc.	JPY	293,300	3,916,405	0.08	Vertex Pharmaceuti- cals, Inc.	USD	14,717	6,672,099	0.13
AstraZeneca plc	GBP	106,916	19,831,036	0.39				<b>521,859,047</b>	<b>10.37</b>
Boston Scientific Corp.	USD	287,404	27,403,970	0.54	<b>Industrials</b>				
Bristol-Myers Squibb Co.	USD	105,256	5,677,509	0.11	3M Co.	USD	31,555	5,051,956	0.10
Cardinal Health, Inc.	USD	71,637	14,721,404	0.29	ABB Ltd.	CHF	166,020	12,409,851	0.25
Cencora, Inc.	USD	38,434	12,981,084	0.26	ACS Actividades de Construccion y Servicios SA	EUR	85,755	8,545,664	0.17
Cigna Group (The)	USD	11,294	3,108,448	0.06	Acuity, Inc.	USD	6,911	2,488,236	0.05
CVS Health Corp.	USD	93,260	7,401,114	0.15	Aena SME SA, Reg. S	EUR	227,826	6,373,523	0.13
Danaher Corp.	USD	41,700	9,545,964	0.19	Allegion plc	USD	21,061	3,353,332	0.07
Edwards Lifesciences Corp.	USD	64,981	5,539,630	0.11	Armstrong World Industries, Inc.	USD	41,093	7,852,872	0.16
Elevance Health, Inc.	USD	9,532	3,341,443	0.07	ATI, Inc.	USD	69,127	7,933,015	0.16
Eli Lilly & Co.	USD	53,761	57,775,870	1.16	Automatic Data Processing, Inc.	USD	26,297	6,764,377	0.13
EssilorLuxottica SA	EUR	25,482	8,077,388	0.16	Axon Enterprise, Inc.	USD	8,797	4,996,080	0.10
Exelixis, Inc.	USD	57,192	2,506,725	0.05	Brambles Ltd.	AUD	249,507	3,820,171	0.08
Gilead Sciences, Inc.	USD	72,163	8,857,287	0.18	Canadian Pacific Kansas City Ltd.	CAD	21,141	1,558,488	0.03
GSK plc	GBP	352,363	8,647,142	0.17	Carpenter Technology Corp.	USD	8,122	2,557,130	0.05
HCA Healthcare, Inc.	USD	20,663	9,646,728	0.19	CH Robinson Worldwide, Inc.	USD	22,938	3,687,513	0.07
Hims & Hers Health, Inc.	USD	69,067	2,242,605	0.04	Cie de Saint-Gobain SA	EUR	37,383	3,817,932	0.08
Hoya Corp.	JPY	37,100	5,606,007	0.11	Cintas Corp.	USD	47,343	8,903,798	0.18
Intuitive Surgical, Inc.	USD	24,241	13,729,133	0.27	Comfort Systems USA, Inc.	USD	3,526	3,290,781	0.07
Johnson & Johnson	USD	182,610	37,791,139	0.75	Cummins, Inc.	USD	13,665	6,975,299	0.14
McKesson Corp.	USD	17,066	13,999,069	0.28	Curtiss-Wright Corp.	USD	9,206	5,074,992	0.10
Medtronic plc	USD	124,691	11,977,817	0.24	Deere & Co.	USD	18,032	8,395,158	0.17
Merck & Co., Inc.	USD	170,353	17,931,357	0.36	Eaton Corp. plc	USD	35,235	11,222,700	0.22
Mettler-Toledo International, Inc.	USD	1,229	1,713,460	0.03	Ebara Corp.	JPY	229,300	5,389,270	0.11
Novartis AG	CHF	154,360	21,354,189	0.42	Eiffage SA	EUR	22,250	3,198,497	0.06
Novo Nordisk A/S 'B'	DKK	208,733	10,675,264	0.21	EMCOR Group, Inc.	USD	6,765	4,138,759	0.08
Orion OYJ 'B'	EUR	99,336	7,425,738	0.15	Emerson Electric Co.	USD	50,903	6,755,846	0.13
Pfizer, Inc.	USD	379,162	9,441,134	0.19	ESCO Technologies, Inc.	USD	11,797	2,305,016	0.05
Quest Diagnostics, Inc.	USD	34,841	6,045,959	0.12	Fastenal Co.	USD	98,801	3,964,884	0.08
Recordati Industria Chimica e Farmaceutica SpA	EUR	29,505	1,682,015	0.03	FedEx Corp.	USD	22,280	6,435,801	0.13
ResMed, Inc.	USD	29,506	7,107,110	0.14	Ferguson Enterprises, Inc.	USD	21,881	4,871,367	0.10
Roche Holding AG (CHF)	CHF	36,591	15,158,304	0.30	Fujikura Ltd.	JPY	84,600	9,412,894	0.19
Sanofi SA	EUR	54,582	5,302,669	0.11	Furukawa Electric Co. Ltd.	JPY	37,700	2,407,586	0.05
Stryker Corp.	USD	31,641	11,120,862	0.22	GE Vernova, Inc.	USD	35,583	23,255,982	0.45
Thermo Fisher Scientific, Inc.	USD	24,530	14,213,909	0.28	General Electric Co.	USD	81,088	24,977,538	0.49
United Therapeutics Corp.	USD	3,951	1,925,125	0.04	Hanwha Systems Co. Ltd.	KRW	56,508	2,133,932	0.04
UnitedHealth Group, Inc.	USD	63,454	20,946,800	0.42	HD Hyundai Electric Co. Ltd.	KRW	13,451	7,227,152	0.14
Veeva Systems, Inc. 'A'	USD	4,465	996,722	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	8,414	2,377,216	0.05	Taisei Corp.	JPY	43,300	4,098,092	0.08
HEICO Corp.	USD	22,721	7,352,288	0.15	Trane Technologies plc	USD	16,718	6,506,646	0.13
Hitachi Ltd.	JPY	514,000	16,074,695	0.32	TransDigm Group, Inc.	USD	8,275	11,004,509	0.22
HOCHTIEF AG	EUR	22,867	9,050,522	0.18	Uber Technologies, Inc.	USD	167,109	13,654,476	0.27
Howmet Aerospace, Inc.	USD	87,549	17,949,296	0.36	Union Pacific Corp.	USD	37,947	8,777,900	0.17
Illinois Tool Works, Inc.	USD	18,869	4,647,435	0.09	United Rentals, Inc.	USD	4,419	3,576,385	0.07
IMI plc	GBP	49,873	1,668,992	0.03	Vertiv Holdings Co. 'A'	USD	30,154	4,885,250	0.10
ITOCHU Corp.	JPY	570,500	7,188,347	0.14	Vinci SA	EUR	42,824	6,037,872	0.12
Japan Elevator Service Holdings Co. Ltd.	JPY	418,500	4,641,694	0.09	Waste Connections, Inc.	CAD	30,285	5,318,406	0.11
Johnson Controls International plc	USD	81,884	9,805,609	0.19	Waste Management, Inc.	USD	36,328	7,981,625	0.16
Komatsu Ltd.	JPY	209,100	6,670,069	0.13	WW Grainger, Inc.	USD	3,121	3,149,245	0.06
Konecranes OYJ	EUR	48,399	5,337,483	0.11	Yangzijiang Shipbuilding Holdings Ltd.	SGD	1,960,400	5,304,970	0.11
Legrand SA	EUR	23,028	3,441,506	0.07				<b>579,727,317</b>	<b>11.52</b>
MasTec, Inc.	USD	22,946	4,987,772	0.10					
MEITEC Group Holdings, Inc.	JPY	102,700	2,323,354	0.05	<b>Information Technology</b>				
Mitsubishi Corp.	JPY	230,000	5,261,922	0.10	Accenture plc 'A'	USD	32,258	8,654,821	0.17
Mitsui & Co. Ltd.	JPY	149,200	4,419,507	0.09	Accton Technology Corp.	TWD	46,000	1,734,855	0.03
Nexans SA	EUR	12,831	1,895,726	0.04	Adobe, Inc.	USD	20,975	7,341,040	0.15
nVent Electric plc	USD	38,880	3,964,594	0.08	Advanced Micro Devices, Inc.	USD	100,620	21,548,779	0.43
Obayashi Corp.	JPY	173,600	3,620,520	0.07	Advantest Corp.	JPY	53,900	6,751,900	0.13
Parker-Hannifin Corp.	USD	10,594	9,311,702	0.19	Amphenol Corp. 'A'	USD	114,514	15,475,422	0.31
Paychex, Inc.	USD	11,050	1,239,589	0.02	Analog Devices, Inc.	USD	34,215	9,279,108	0.18
Pentair plc	USD	31,885	3,320,504	0.07	Apple, Inc.	USD	899,223	244,462,766	4.86
Prysmian SpA	EUR	44,252	4,489,321	0.09	Applied Materials, Inc.	USD	50,829	13,062,545	0.26
Quanta Services, Inc.	USD	11,982	5,057,123	0.10	AppLovin Corp. 'A'	USD	15,731	10,599,862	0.21
Recruit Holdings Co. Ltd.	JPY	112,900	6,372,301	0.13	Arista Networks, Inc.	USD	86,461	11,328,985	0.23
RELX plc	GBP	49,960	2,029,401	0.04	ASM International NV	EUR	2,355	1,431,593	0.03
Republic Services, Inc. 'A'	USD	24,943	5,286,170	0.11	ASML Holding NV	EUR	25,011	27,065,359	0.54
Rexel SA	EUR	30,060	1,185,860	0.02	Autodesk, Inc.	USD	29,250	8,658,293	0.17
Rheinmetall AG	EUR	2,784	5,103,953	0.10	Broadcom, Inc.	USD	286,392	99,120,272	1.97
Rockwell Automation, Inc.	USD	19,468	7,574,415	0.15	Cadence Design Systems, Inc.	USD	17,349	5,422,950	0.11
Rollins, Inc.	USD	136,813	8,211,516	0.16	Celestica, Inc.	CAD	12,313	3,647,055	0.07
Rolls-Royce Holdings plc	GBP	686,690	10,621,772	0.21	Ciena Corp.	USD	20,525	4,800,182	0.10
RTX Corp.	USD	115,680	21,215,712	0.41	Cisco Systems, Inc.	USD	368,297	28,369,918	0.56
Saab AB 'B'	SEK	43,947	2,562,796	0.05	Cloudflare, Inc. 'A'	USD	26,474	5,219,349	0.10
Schneider Electric SE	EUR	53,447	14,744,868	0.29	Coherent Corp.	USD	14,446	2,666,298	0.05
Siemens AG	EUR	63,977	17,969,202	0.35	Constellation Software, Inc.	CAD	1,015	2,444,589	0.05
Siemens Energy AG	EUR	66,623	9,420,744	0.19	Corning, Inc.	USD	66,505	5,823,178	0.12
Stantec, Inc.	CAD	47,002	4,441,145	0.09	CrowdStrike Holdings, Inc. 'A'	USD	22,401	10,500,693	0.21
Sumitomo Corp.	JPY	146,200	5,047,908	0.10	Datadog, Inc. 'A'	USD	25,775	3,505,142	0.07
					Dell Technologies, Inc. 'C'	USD	25,096	3,159,084	0.06

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Delta Electronics, Inc.	TWD	47,000	1,440,493	0.03	Texas Instruments, Inc.	USD	47,921	8,313,814	0.17
Fair Isaac Corp.	USD	874	1,477,602	0.03	Tokyo Electron Ltd.	JPY	29,700	6,502,944	0.13
Fortinet, Inc.	USD	14,572	1,157,163	0.02	Western Digital Corp.	USD	27,961	4,816,841	0.10
Fujitsu Ltd.	JPY	153,000	4,225,570	0.08	Xiaomi Corp., Reg. S 'B'	HKD	952,600	4,809,813	0.10
Hewlett Packard Enterprise Co.	USD	100,991	2,425,804	0.05	Yokogawa Electric Corp.	JPY	95,400	3,052,897	0.06
Intel Corp.	USD	245,970	9,076,293	0.18	Zscaler, Inc.	USD	19,191	4,316,440	0.09
International Business Machines Corp.	USD	59,939	17,754,531	0.35			<b>1,379,238,593</b>	<b>27.42</b>	
Intuit, Inc.	USD	19,382	12,839,024	0.26	<b>Materials</b>				
Jabil, Inc.	USD	12,847	2,929,373	0.06	Air Liquide SA	EUR	28,365	5,338,785	0.11
Keyence Corp.	JPY	8,200	2,965,173	0.06	Alamos Gold, Inc. 'A'	CAD	105,957	4,096,824	0.08
Keysight Technologies, Inc.	USD	12,945	2,630,295	0.05	Amrize Ltd.	CHF	78,842	4,335,937	0.09
KLA Corp.	USD	8,850	10,753,458	0.21	B2Gold Corp.	CAD	494,626	2,230,012	0.04
Lam Research Corp.	USD	82,365	14,099,241	0.28	BHP Group Ltd.	AUD	322,621	9,786,710	0.19
Marvell Technology, Inc.	USD	64,104	5,447,558	0.11	Corteva, Inc.	USD	74,491	4,993,132	0.10
Micron Technology, Inc.	USD	73,526	20,985,056	0.42	CRH plc	USD	139,617	17,424,201	0.36
Microsoft Corp.	USD	428,050	207,013,542	4.11	Ecolab, Inc.	USD	34,596	9,082,142	0.18
Monolithic Power Systems, Inc.	USD	3,784	3,429,666	0.07	Evolution Mining Ltd.	AUD	177,472	1,500,643	0.03
Motorola Solutions, Inc.	USD	16,104	6,172,985	0.12	Franco-Nevada Corp.	CAD	24,037	4,989,069	0.10
NEC Corp.	JPY	105,100	3,560,439	0.07	Gold Fields Ltd., ADR	USD	58,382	2,548,958	0.05
NVIDIA Corp.	USD	1,472,323	274,588,241	5.45	Heidelberg Materials AG	EUR	27,567	7,219,862	0.14
NXP Semiconductors NV	USD	11,690	2,537,431	0.05	Holcim AG	CHF	82,591	8,106,376	0.16
Okta, Inc. 'A'	USD	35,668	3,084,212	0.06	Kinross Gold Corp.	CAD	170,918	4,820,492	0.10
Oracle Corp.	USD	110,332	21,504,810	0.43	Linde plc	USD	28,421	12,118,430	0.24
Palantir Technologies, Inc. 'A'	USD	168,442	29,940,566	0.60	Mitsui Kinzoku Co. Ltd.	JPY	23,400	2,632,677	0.05
Palo Alto Networks, Inc.	USD	54,353	10,011,823	0.20	Newmont Corp.	USD	77,908	7,779,114	0.15
Pure Storage, Inc. 'A'	USD	36,896	2,472,401	0.05	Northern Star Resources Ltd.	AUD	101,813	1,814,807	0.04
QUALCOMM, Inc.	USD	62,550	10,699,178	0.21	Nucor Corp.	USD	21,699	3,539,324	0.07
Rambus, Inc.	USD	13,587	1,248,509	0.02	Packaging Corp. of America	USD	9,301	1,918,145	0.04
Salesforce, Inc.	USD	64,028	16,961,657	0.34	Rio Tinto Ltd.	AUD	33,565	3,286,246	0.07
SAP SE	EUR	68,754	16,823,874	0.33	Rio Tinto plc	GBP	77,761	6,269,270	0.12
Seagate Technology Holdings plc	USD	17,524	4,825,934	0.10	Sherwin-Williams Co. (The)	USD	10,612	3,438,606	0.07
ServiceNow, Inc.	USD	73,655	11,283,209	0.22	Steel Dynamics, Inc.	USD	15,922	2,697,983	0.05
Shopify, Inc. 'A'	CAD	80,263	12,940,451	0.26	Toray Industries, Inc.	JPY	264,500	1,721,203	0.03
SK hynix, Inc.	KRW	4,745	2,144,316	0.04	Vulcan Materials Co.	USD	16,021	4,569,510	0.09
Snowflake, Inc. 'A'	USD	29,318	6,431,196	0.13			<b>138,258,458</b>	<b>2.75</b>	
Strategy, Inc. 'A'	USD	18,811	2,858,331	0.06	<b>Real Estate</b>				
Synopsys, Inc.	USD	11,316	5,315,352	0.11	CapitaLand Integrated Commercial Trust, REIT	SGD	3,170,600	5,892,484	0.12
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	16,944	5,149,112	0.10	CareTrust REIT, Inc.	USD	136,131	4,922,497	0.10
TE Connectivity plc	USD	62,186	14,147,937	0.28	CBRE Group, Inc. 'A'	USD	96,408	15,501,442	0.31

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Digital Realty Trust, Inc., REIT	USD	28,920	4,474,213	0.09	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Equinix, Inc., REIT	USD	7,564	5,795,234	0.12	<b>Bonds</b>				
Jones Lang LaSalle, Inc.	USD	7,599	2,556,836	0.05	<b>Financials</b>				
Mitsubishi Estate Co. Ltd.	JPY	118,700	2,893,570	0.06	US Treasury Bill 0% 13/01/2026	USD	23,225,200	23,200,335	0.46
Omega Healthcare Investors, Inc., REIT	USD	162,028	7,184,322	0.14				<b>23,200,335</b>	<b>0.46</b>
Prologis, Inc., REIT	USD	61,016	7,789,303	0.15	<b>Total Bonds</b>				
Sabra Health Care REIT, Inc.	USD	267,624	5,068,799	0.10	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Simon Property Group, Inc., REIT	USD	31,974	5,918,707	0.12				<b>23,200,335</b>	<b>0.46</b>
Ventas, Inc., REIT	USD	91,687	7,094,740	0.14	<b>Other transferable securities and money market instruments</b>				
Welltower, Inc., REIT	USD	92,510	17,170,780	0.33	<b>Equities</b>				
			<b>92,262,927</b>	<b>1.83</b>	<b>Financials</b>				
<b>Utilities</b>					Caja de Ahorros del Mediterraneo*	EUR	2,048	-	-
Atmos Energy Corp.	USD	36,975	6,198,119	0.12				-	-
CenterPoint Energy, Inc.	USD	95,464	3,660,090	0.07	<b>Total Equities</b>				
Consolidated Edison, Inc.	USD	71,932	7,144,286	0.14				-	-
Constellation Energy Corp.	USD	26,123	9,228,472	0.18	<b>Warrants</b>				
E.ON SE	EUR	271,206	5,136,101	0.10	<b>Information Technology</b>				
Endesa SA	EUR	89,931	3,235,124	0.06	Constellation Software, Inc. 31/03/2040*	CAD	617	-	-
Exelon Corp.	USD	112,372	4,898,295	0.10				-	-
Hydro One Ltd., Reg. S	CAD	275,172	10,968,738	0.22	<b>Total Warrants</b>				
Iberdrola SA	EUR	848,224	18,394,773	0.38				-	-
Italgas SpA	EUR	1,093,004	12,214,201	0.25	<b>Total Other transferable securities and money market instruments</b>				
National Grid plc	GBP	452,271	6,944,054	0.14				-	-
NextEra Energy, Inc.	USD	140,579	11,285,682	0.22	<b>Total Investments</b>				
NiSource, Inc.	USD	28,539	1,191,789	0.02				<b>5,021,798,172</b>	<b>99.81</b>
Sempra	USD	27,255	2,406,344	0.05	<b>Cash</b>				
Southern Co. (The)	USD	37,327	3,254,914	0.06				<b>19,925,467</b>	<b>0.40</b>
Terna - Rete Elettrica Nazionale	EUR	1,013,182	10,773,641	0.21	<b>Other assets/(liabilities)</b>				
United Utilities Group plc	GBP	198,729	3,191,567	0.06				<b>(10,351,940)</b>	<b>(0.21)</b>
Vistra Corp.	USD	17,466	2,817,790	0.06	<b>Total Net Assets</b>				
			<b>122,943,980</b>	<b>2.44</b>				<b>5,031,371,699</b>	<b>100.00</b>
<b>Total Equities</b>			<b>4,998,597,837</b>	<b>99.35</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,998,597,837</b>	<b>99.35</b>					

\* The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global Core

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	10,561,762	USD	7,043,021	30/01/2026	HSBC	1,188	-
EUR	2,015,980	USD	2,370,414	30/01/2026	HSBC	145	-
NOK	28,692,741	EUR	2,417,517	30/01/2026	HSBC	2,181	-
NOK	318,894	GBP	23,419	30/01/2026	HSBC	120	-
NOK	15,285,232	JPY	234,897,886	30/01/2026	HSBC	13,495	-
NOK	225,463,684	USD	22,340,087	30/01/2026	HSBC	14,764	-
USD	26	AUD	39	30/01/2026	HSBC	-	-
USD	38,182	EUR	32,372	30/01/2026	HSBC	117	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>32,010</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>32,010</b>	<b>-</b>
Share Class Hedging							
AUD	280,334	USD	187,716	30/01/2026	HSBC	(746)	-
CAD	16,178	NOK	120,210	30/01/2026	HSBC	(103)	-
EUR	35,140	NOK	421,062	30/01/2026	HSBC	(428)	-
EUR	10,080,316	USD	11,885,101	30/01/2026	HSBC	(31,815)	-
GBP	7,452	NOK	101,175	30/01/2026	HSBC	(8)	-
JPY	4,099,618	NOK	270,629	30/01/2026	HSBC	(618)	-
NOK	9,755,555	CAD	1,327,575	30/01/2026	HSBC	(2,367)	-
NOK	371,438	EUR	31,406	30/01/2026	HSBC	(101)	-
NOK	8,833,745	GBP	654,228	30/01/2026	HSBC	(4,069)	-
NOK	258,762	JPY	4,025,148	30/01/2026	HSBC	(82)	-
NOK	2,403,639	USD	239,512	30/01/2026	HSBC	(1,190)	-
USD	322,415	AUD	487,331	30/01/2026	HSBC	(2,612)	-
USD	174,290	EUR	148,418	30/01/2026	HSBC	(232)	-
USD	564,459	NOK	5,747,259	30/01/2026	HSBC	(5,385)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(49,756)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(49,756)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(17,746)</b>	<b>-</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI World Index	20/03/2026	175	USD	25,305,000	211,352	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>211,352</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>211,352</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global ESG

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Airtel Africa plc, Reg. S	GBP	161,474	771,604	0.17	Expedia Group, Inc.	USD	2,784	794,186	0.18
Alphabet, Inc. 'A'	USD	29,875	9,379,575	2.07	Ferrari NV	EUR	1,283	478,609	0.11
Alphabet, Inc. 'C'	USD	25,144	7,912,967	1.74	Frontdoor, Inc.	USD	4,023	234,885	0.05
AT&T, Inc.	USD	44,900	1,114,651	0.25	General Motors Co.	USD	4,736	390,714	0.09
Bilibili, Inc. 'Z'	HKD	9,540	238,277	0.05	Gildan Activewear, Inc.	CAD	13,141	824,368	0.18
Capcom Co. Ltd.	JPY	11,700	272,072	0.06	Hermes				
Deutsche Telekom AG	EUR	60,269	1,963,682	0.43	International SCA	EUR	275	685,175	0.15
KDDI Corp.	JPY	57,500	995,360	0.22	Hilton Worldwide Holdings, Inc.	USD	2,802	814,490	0.18
Koninklijke KPN NV	EUR	259,400	1,210,988	0.27	Home Depot, Inc. (The)	USD	3,796	1,313,644	0.29
Meta Platforms, Inc. 'A'	USD	11,380	7,583,589	1.67	InterContinental Hotels Group plc	GBP	4,747	667,990	0.15
NAVER Corp.	KRW	1,084	182,596	0.04	JD.com, Inc. 'A'	HKD	10,550	152,318	0.03
NetEase, Inc.	HKD	25,800	714,416	0.16	Lowe's Cos., Inc.	USD	1,029	250,464	0.06
Netflix, Inc.	USD	26,266	2,456,239	0.54	McDonald's Corp.	USD	4,026	1,240,732	0.27
Nintendo Co. Ltd.	JPY	8,900	599,007	0.13	Meituan, Reg. S 'B'	HKD	20,700	276,020	0.06
Singapore Telecommunications Ltd.	SGD	541,400	1,915,638	0.42	MercadoLibre, Inc.	USD	664	1,342,159	0.30
SoftBank Group Corp.	JPY	11,600	325,438	0.07	NVR, Inc.	USD	21	153,980	0.03
Spotify Technology SA	USD	1,946	1,122,728	0.25	O'Reilly Automotive, Inc.	USD	7,084	648,347	0.14
Tencent Holdings Ltd.	HKD	40,900	3,162,472	0.70	Pop Mart International Group Ltd., Reg. S	HKD	10,600	256,315	0.06
Tencent Music Entertainment Group, ADR	USD	13,732	242,569	0.05	Prosus NV	EUR	14,394	893,203	0.20
T-Mobile US, Inc.	USD	1,473	299,085	0.07	PulteGroup, Inc.	USD	2,339	276,580	0.06
Verizon Communications, Inc.	USD	32,412	1,319,043	0.29	Sanrio Co. Ltd.	JPY	5,300	166,399	0.04
Walt Disney Co. (The)	USD	10,105	1,160,613	0.26	Sea Ltd., ADR	USD	5,627	722,676	0.16
			<b>44,942,609</b>	<b>9.91</b>	Sony Group Corp.	JPY	39,500	1,015,961	0.22
					Starbucks Corp.	USD	5,678	484,497	0.11
					Sumitomo Electric Industries Ltd.	JPY	14,800	599,733	0.13
					Sumitomo Rubber Industries Ltd.	JPY	16,000	246,895	0.05
					Suzuki Motor Corp.	JPY	23,400	349,682	0.08
					Tesla, Inc.	USD	14,006	6,410,727	1.40
					TJX Cos., Inc. (The)	USD	12,225	1,900,113	0.42
					Toyota Motor Corp.	JPY	50,300	1,081,732	0.24
					Ulta Beauty, Inc.	USD	862	523,311	0.12
							<b>45,125,836</b>	<b>9.95</b>	
<b>Consumer Discretionary</b>					<b>Consumer Staples</b>				
Alibaba Group Holding Ltd.	HKD	93,700	1,732,173	0.38	Coca-Cola Co. (The)	USD	33,259	2,330,939	0.51
Amazon.com, Inc.	USD	49,845	11,593,387	2.55	Coca-Cola HBC AG	GBP	5,582	288,514	0.06
Asics Corp.	JPY	29,300	705,288	0.16	Colgate-Palmolive Co.	USD	12,358	982,817	0.22
Autoliv, Inc.	USD	1,797	216,065	0.05	Costco Wholesale Corp.	USD	3,275	2,835,890	0.63
AutoZone, Inc.	USD	151	513,514	0.11	Danone SA	EUR	3,128	281,993	0.06
Booking Holdings, Inc.	USD	290	1,575,112	0.35	Koninklijke Ahold Delhaize NV	EUR	20,354	833,346	0.18
BorgWarner, Inc.	USD	4,818	220,454	0.05	Loblaw Cos. Ltd.	CAD	32,511	1,471,889	0.32
BYD Co. Ltd. 'H'	HKD	37,700	465,367	0.10	L'Oreal SA	EUR	1,418	610,369	0.13
Coway Co. Ltd.	KRW	2,668	160,945	0.04	Metro, Inc. 'A'	CAD	11,072	797,271	0.18
D.R. Horton, Inc.	USD	2,370	345,289	0.08					
Dick's Sporting Goods, Inc.	USD	1,929	384,081	0.08					
Dollarama, Inc.	CAD	8,870	1,333,949	0.29					
DoorDash, Inc. 'A'	USD	2,998	684,307	0.15					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mondelez International, Inc. 'A'	USD	7,236	396,605	0.09	China Construction Bank Corp. 'H'	HKD	724,000	717,562	0.16
Monster Beverage Corp.	USD	7,306	565,777	0.12	China Merchants Bank Co. Ltd. 'H'	HKD	28,500	194,031	0.04
Nestle SA	CHF	14,456	1,436,662	0.32	China Pacific Insurance Group Co. Ltd. 'H'	HKD	118,800	541,522	0.12
PepsiCo, Inc.	USD	9,627	1,388,304	0.31	Chubb Ltd.	USD	2,630	826,424	0.18
Procter & Gamble Co. (The)	USD	17,709	2,550,805	0.56	Citigroup, Inc.	USD	13,198	1,547,832	0.34
Reckitt Benckiser Group plc	GBP	12,886	1,040,479	0.23	Citizens Financial Group, Inc.	USD	5,979	352,736	0.08
Unilever plc	GBP	19,176	1,253,628	0.28	CME Group, Inc.	USD	2,136	589,174	0.13
Walmart, Inc.	USD	29,913	3,344,648	0.74	Coinbase Global, Inc. 'A'	USD	1,432	331,995	0.07
			<b>22,409,936</b>	<b>4.94</b>	Commerzbank AG	EUR	8,754	371,431	0.08
<b>Energy</b>					Dai-ichi Life Holdings, Inc.	JPY	33,100	275,999	0.06
Gaztransport Et Technigaz SA	EUR	2,497	459,128	0.10	DB Insurance Co. Ltd.	KRW	3,372	306,179	0.07
Technip Energies NV	EUR	11,853	452,031	0.10	DBS Group Holdings Ltd.	SGD	37,010	1,623,760	0.36
			<b>911,159</b>	<b>0.20</b>	Erste Group Bank AG	EUR	3,818	463,521	0.10
<b>Financials</b>					Euronext NV, Reg. S	EUR	1,967	295,623	0.07
ABN AMRO Bank NV, Reg. S, CVA	EUR	10,237	358,069	0.08	Fairfax Financial Holdings Ltd.	CAD	246	471,506	0.10
Aflac, Inc.	USD	1,582	175,342	0.04	Fifth Third Bancorp	USD	5,667	269,567	0.06
AIA Group Ltd.	HKD	32,200	331,652	0.07	Generali	EUR	28,240	1,182,777	0.26
Allianz SE	EUR	3,691	1,714,723	0.38	Globe Life, Inc.	USD	1,715	242,811	0.05
Allstate Corp. (The)	USD	2,606	545,125	0.12	Goldman Sachs Group, Inc. (The)	USD	2,047	1,811,817	0.40
American Express Co.	USD	3,167	1,183,474	0.26	Great-West Lifeco, Inc.	CAD	11,274	558,480	0.12
Ameriprise Financial, Inc.	USD	322	159,354	0.04	Hartford Insurance Group, Inc. (The)	USD	4,943	686,671	0.15
Aon plc 'A'	USD	416	148,359	0.03	Hong Kong Exchanges & Clearing Ltd.	HKD	13,000	684,409	0.15
AXA SA	EUR	19,382	932,142	0.21	HSBC Holdings plc	HKD	44,000	692,932	0.15
Axis Capital Holdings Ltd.	USD	1,492	162,303	0.04	HSBC Holdings plc	GBP	65,499	1,034,303	0.23
Banco Bilbao Vizcaya Argentaria SA	EUR	41,349	973,426	0.21	Huntington Bancshares, Inc.	USD	17,402	304,242	0.07
Banco Santander SA	EUR	100,422	1,187,359	0.26	iA Financial Corp., Inc.	CAD	2,397	311,588	0.07
Bank of America Corp.	USD	43,884	2,430,267	0.54	Industrial & Commercial Bank of China Ltd. 'H'	HKD	914,000	740,360	0.16
Bank of Montreal	CAD	7,448	972,134	0.21	ING Groep NV	EUR	25,870	729,310	0.16
Bank of New York Mellon Corp. (The)	USD	9,414	1,100,643	0.24	Intact Financial Corp.	CAD	2,252	468,956	0.10
Bank of Nova Scotia (The)	CAD	9,934	734,793	0.16	Intercontinental Exchange, Inc.	USD	2,591	422,994	0.09
Barclays plc	GBP	112,518	720,448	0.16	Intesa Sanpaolo SpA	EUR	115,332	799,439	0.18
BlackRock, Inc.	USD	1,579	1,711,505	0.38	JPMorgan Chase & Co.	USD	16,084	5,201,921	1.16
Blackstone, Inc.	USD	4,396	679,240	0.15	KB Financial Group, Inc.	KRW	2,989	258,077	0.06
BNP Paribas SA	EUR	2,775	263,235	0.06	KBC Group NV	EUR	3,055	399,057	0.09
CaixaBank SA	EUR	40,895	501,536	0.11					
Capital One Financial Corp.	USD	3,948	962,535	0.21					
Cboe Global Markets, Inc.	USD	1,478	376,217	0.08					
Charles Schwab Corp. (The)	USD	14,409	1,449,595	0.32					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lloyds Banking Group plc	GBP	400,435	529,224	0.12	Synchrony Financial	USD	3,194	269,497	0.06
M&T Bank Corp.	USD	1,890	385,034	0.08	Tokio Marine Holdings, Inc.	JPY	12,500	465,212	0.10
Marsh & McLennan Cos., Inc.	USD	1,478	277,046	0.06	Truist Financial Corp.	USD	11,268	558,823	0.12
Mastercard, Inc. 'A'	USD	5,114	2,955,157	0.65	UBS Group AG	CHF	19,623	913,429	0.20
MetLife, Inc.	USD	3,860	308,123	0.07	UniCredit SpA	EUR	10,502	876,278	0.19
MGIC Investment Corp.	USD	8,475	250,998	0.06	United Overseas Bank Ltd.	SGD	31,000	845,957	0.19
Mitsubishi UFJ Financial Group, Inc.	JPY	100,200	1,594,895	0.35	US Bancorp	USD	9,995	543,219	0.12
Mizuho Financial Group, Inc.	JPY	30,800	1,127,658	0.25	Visa, Inc. 'A'	USD	9,918	3,505,365	0.77
Moody's Corp.	USD	982	506,862	0.11	Wells Fargo & Co.	USD	20,112	1,898,947	0.42
Morgan Stanley	USD	8,108	1,459,917	0.32	Zurich Insurance Group AG	CHF	1,445	1,099,650	0.24
National Bank of Canada	CAD	4,087	518,254	0.11				<b>81,475,099</b>	<b>17.96</b>
National Bank of Greece SA	EUR	20,006	307,837	0.07	<b>Health Care</b>				
NatWest Group plc	GBP	62,935	551,856	0.12	Abbott Laboratories	USD	12,176	1,532,015	0.34
New China Life Insurance Co. Ltd. 'H'	HKD	152,500	1,073,852	0.24	AbbVie, Inc.	USD	11,930	2,742,561	0.60
OTP Bank Nyrt.	HUF	3,473	371,050	0.08	Agilent Technologies, Inc.	USD	3,107	427,878	0.09
Oversea-Chinese Banking Corp. Ltd.	SGD	82,500	1,268,529	0.28	Amgen, Inc.	USD	3,220	1,058,987	0.23
PayPal Holdings, Inc.	USD	3,763	222,693	0.05	AstraZeneca plc	GBP	11,412	2,117,119	0.47
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	91,500	770,359	0.17	Boston Scientific Corp.	USD	26,221	2,518,271	0.56
PNC Financial Services Group, Inc. (The)	USD	3,225	681,173	0.15	Bristol-Myers Squibb Co.	USD	6,663	361,202	0.08
Popular, Inc.	USD	1,730	218,036	0.05	Cardinal Health, Inc.	USD	5,733	1,188,394	0.26
Poste Italiane SpA, Reg. S	EUR	31,482	791,840	0.17	Cencora, Inc.	USD	3,555	1,208,842	0.27
Progressive Corp. (The)	USD	3,179	731,496	0.16	Cigna Group (The)	USD	591	163,400	0.04
Radian Group, Inc.	USD	6,492	235,707	0.05	CVS Health Corp.	USD	9,449	754,571	0.17
Regions Financial Corp.	USD	12,614	344,912	0.08	Danaher Corp.	USD	3,517	811,748	0.18
Robinhood Markets, Inc. 'A'	USD	5,325	615,597	0.14	Edwards Lifesciences Corp.	USD	6,009	518,279	0.11
Royal Bank of Canada	CAD	11,152	1,913,472	0.42	Elevance Health, Inc.	USD	489	170,563	0.04
S&P Global, Inc.	USD	2,021	1,067,149	0.24	Eli Lilly & Co.	USD	4,772	5,155,649	1.14
Singapore Exchange Ltd.	SGD	38,300	505,655	0.11	Encompass Health Corp.	USD	1,843	198,530	0.04
Societe Generale SA	EUR	7,816	630,654	0.14	EssilorLuxottica SA	EUR	2,414	765,004	0.17
Standard Chartered plc	GBP	21,374	523,906	0.12	Exelixis, Inc.	USD	5,772	254,470	0.06
Stifel Financial Corp.	USD	1,977	251,119	0.06	Gilead Sciences, Inc.	USD	6,675	822,329	0.18
Sumitomo Mitsui Financial Group, Inc.	JPY	39,500	1,273,786	0.28	GSK plc	GBP	51,985	1,275,972	0.28
Sun Life Financial, Inc.	CAD	6,868	430,428	0.09	HCA Healthcare, Inc.	USD	2,236	1,058,432	0.23
Swiss Re AG	CHF	1,913	321,966	0.07	Hims & Hers Health, Inc.	USD	3,927	129,785	0.03
					Hoya Corp.	JPY	3,400	514,451	0.11
					IDEXX Laboratories, Inc.	USD	555	378,917	0.08
					Incyte Corp.	USD	1,417	140,211	0.03
					Intuitive Surgical, Inc.	USD	2,196	1,258,608	0.28
					Johnson & Johnson	USD	16,536	3,422,155	0.75
					McKesson Corp.	USD	1,727	1,429,348	0.32
					Medtronic plc	USD	13,106	1,267,374	0.28
					Merck & Co., Inc.	USD	15,794	1,672,558	0.37
					Novartis AG	CHF	13,940	1,933,116	0.43

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novo Nordisk A/S 'B'	DKK	14,784	756,900	0.17	Exosens SAS	EUR	13,280	755,467	0.17
Orion OYJ 'B'	EUR	3,903	291,537	0.06	Fastenal Co.	USD	7,636	312,246	0.07
Pfizer, Inc.	USD	34,156	852,923	0.19	FedEx Corp.	USD	1,956	569,609	0.13
Quest Diagnostics, Inc.	USD	4,072	714,857	0.16	Ferguson Enterprises, Inc.	USD	2,964	668,925	0.15
Recordati Industria Chimica e Farmaceutica SpA	EUR	4,814	273,618	0.06	Fujikura Ltd.	JPY	8,700	972,608	0.21
Regeneron Pharmaceuticals, Inc.	USD	439	339,973	0.07	Furukawa Electric Co. Ltd.	JPY	3,700	236,853	0.05
ResMed, Inc.	USD	2,690	654,145	0.14	GE Vernova, Inc.	USD	2,128	1,404,438	0.31
Roche Holding AG (CHF)	CHF	3,649	1,508,788	0.33	Hanwha Engine	KRW	13,263	396,314	0.09
Stryker Corp.	USD	3,004	1,064,428	0.23	HD Hyundai Electric Co. Ltd.	KRW	1,739	935,603	0.21
Thermo Fisher Scientific, Inc.	USD	2,021	1,179,486	0.26	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	1,008	284,936	0.06
United Therapeutics Corp.	USD	365	181,138	0.04	HEICO Corp.	USD	3,649	1,198,346	0.26
UnitedHealth Group, Inc.	USD	4,997	1,660,004	0.37	Hitachi Ltd.	JPY	43,900	1,375,841	0.30
Vertex Pharmaceuticals, Inc.	USD	1,525	692,205	0.15	Howmet Aerospace, Inc.	USD	12,677	2,635,812	0.59
			<b>47,420,741</b>	<b>10.45</b>	Hubbell, Inc. 'B'	USD	825	368,678	0.08
<b>Industrials</b>					Illinois Tool Works, Inc.	USD	1,673	419,866	0.09
3M Co.	USD	3,102	500,383	0.11	Japan Elevator Service Holdings Co. Ltd.	JPY	43,400	481,644	0.11
ABB Ltd.	CHF	17,149	1,278,045	0.28	JB Hunt Transport Services, Inc.	USD	3,973	780,142	0.17
Acuity, Inc.	USD	1,932	705,480	0.16	Johnson Controls International plc	USD	6,694	809,829	0.18
Aena SME SA, Reg. S	EUR	27,847	778,832	0.17	Komatsu Ltd.	JPY	26,000	831,162	0.18
Allegion plc	USD	1,834	295,673	0.07	Konecranes OYJ	EUR	3,109	341,320	0.08
Armstrong World Industries, Inc.	USD	5,243	1,008,838	0.22	Legrand SA	EUR	2,723	406,845	0.09
ATI, Inc.	USD	9,661	1,123,272	0.25	Lincoln Electric Holdings, Inc.	USD	1,903	463,418	0.10
Automatic Data Processing, Inc.	USD	2,413	626,616	0.14	MEITEC Group Holdings, Inc.	JPY	10,300	233,357	0.05
Axon Enterprise, Inc.	USD	1,179	674,779	0.15	Metso OYJ	EUR	19,490	341,182	0.08
Bilfinger SE	EUR	1,914	241,114	0.05	Mitsubishi Electric Corp.	JPY	13,000	381,124	0.08
Brambles Ltd.	AUD	23,427	359,818	0.08	MYR Group, Inc.	USD	1,436	314,850	0.07
Carpenter Technology Corp.	USD	2,239	714,043	0.16	Nexans SA	EUR	1,611	237,958	0.05
CH Robinson Worldwide, Inc.	USD	5,078	822,893	0.18	Parker-Hannifin Corp.	USD	1,178	1,047,762	0.23
Cie de Saint-Gobain SA	EUR	2,772	283,033	0.06	Prysmian SpA	EUR	3,938	397,799	0.09
Cintas Corp.	USD	4,073	775,837	0.17	Quanta Services, Inc.	USD	1,082	464,097	0.10
Comfort Systems USA, Inc.	USD	330	312,731	0.07	Recruit Holdings Co. Ltd.	JPY	11,800	668,587	0.15
Cummins, Inc.	USD	1,904	978,496	0.22	Republic Services, Inc. 'A'	USD	4,284	920,122	0.20
Deere & Co.	USD	939	441,446	0.10	Rockwell Automation, Inc.	USD	1,713	674,797	0.15
Eaton Corp. plc	USD	4,058	1,302,620	0.29	Rollins, Inc.	USD	30,790	1,861,793	0.41
Ebara Corp.	JPY	12,300	290,022	0.06	Schneider Electric SE	EUR	4,743	1,308,157	0.29
Eiffage SA	EUR	2,092	300,654	0.07	Siemens AG	EUR	6,286	1,785,538	0.39
EMCOR Group, Inc.	USD	454	280,420	0.06	Siemens Energy AG	EUR	5,467	778,706	0.17
Emerson Electric Co.	USD	5,729	775,495	0.17					
Enka Insaat ve Sanayi A/S	TRY	1	2	-					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SK Square Co. Ltd.	KRW	1,453	373,376	0.08	Elite Material Co. Ltd.	TWD	5,000	262,811	0.06
Stantec, Inc.	CAD	4,930	469,486	0.10	Fabrinet	USD	449	207,542	0.05
Taisei Corp.	JPY	3,400	322,965	0.07	Fair Isaac Corp.	USD	181	316,244	0.07
Trane Technologies plc	USD	2,425	950,221	0.21	First Solar, Inc.	USD	959	253,558	0.06
Uber Technologies, Inc.	USD	18,455	1,517,273	0.33	Fujitsu Ltd.	JPY	16,200	448,745	0.10
United Rentals, Inc.	USD	352	287,894	0.06	Hewlett Packard Enterprise Co.	USD	8,480	204,231	0.05
Valmont Industries, Inc.	USD	564	229,943	0.05	Intel Corp.	USD	21,590	813,927	0.18
Vertiv Holdings Co. 'A'	USD	3,320	546,233	0.12	International Business Machines Corp.	USD	5,481	1,656,029	0.37
Vinci SA	EUR	4,433	624,861	0.14	Intuit, Inc.	USD	1,664	1,115,307	0.25
Waste Management, Inc.	USD	8,093	1,798,307	0.40	KLA Corp.	USD	862	1,072,681	0.24
WW Grainger, Inc.	USD	231	235,969	0.05	Lam Research Corp.	USD	7,831	1,361,906	0.30
Yangzijiang Shipbuilding Holdings Ltd.	SGD	174,500	472,455	0.10	Lumentum Holdings, Inc.	USD	470	174,620	0.04
			<b>50,765,256</b>	<b>11.19</b>	Marvell Technology, Inc.	USD	5,476	475,367	0.10
					MediaTek, Inc.	TWD	9,000	410,323	0.09
<b>Information Technology</b>					Micron Technology, Inc.	USD	6,148	1,806,606	0.40
Accenture plc 'A'	USD	2,722	735,346	0.16	Microsoft Corp.	USD	36,285	17,692,528	3.90
Accton Technology Corp.	TWD	9,000	340,262	0.08	MongoDB, Inc. 'A'	USD	845	356,153	0.08
Adobe, Inc.	USD	1,784	626,192	0.14	Monolithic Power Systems, Inc.	USD	316	292,204	0.06
Advanced Micro Devices, Inc.	USD	9,384	2,023,375	0.45	Motorola Solutions, Inc.	USD	992	381,084	0.08
Advantest Corp.	JPY	5,000	635,562	0.14	NEC Corp.	JPY	11,000	374,169	0.08
Amphenol Corp. 'A'	USD	11,442	1,559,534	0.34	NVIDIA Corp.	USD	124,085	23,514,632	5.17
Analog Devices, Inc.	USD	2,866	788,525	0.17	NXP Semiconductors NV	USD	989	217,758	0.05
Apple, Inc.	USD	75,909	20,745,878	4.57	Okta, Inc. 'A'	USD	2,291	200,422	0.04
Applied Materials, Inc.	USD	3,714	961,934	0.21	Oracle Corp.	USD	9,700	1,913,744	0.42
AppLovin Corp. 'A'	USD	1,283	891,520	0.20	Palantir Technologies, Inc. 'A'	USD	14,010	2,535,483	0.56
Arista Networks, Inc.	USD	9,981	1,322,626	0.29	Palo Alto Networks, Inc.	USD	5,379	1,005,076	0.22
Asia Vital Components Co. Ltd.	TWD	7,000	337,605	0.07	Pure Storage, Inc. 'A'	USD	1,989	134,874	0.03
ASML Holding NV	EUR	2,121	2,294,629	0.51	QUALCOMM, Inc.	USD	5,206	903,819	0.20
Autodesk, Inc.	USD	2,534	759,285	0.17	Salesforce, Inc.	USD	5,629	1,495,926	0.33
Broadcom, Inc.	USD	24,161	8,457,837	1.86	Samsung Electronics Co. Ltd.	KRW	28,909	2,424,178	0.53
Cadence Design Systems, Inc.	USD	1,658	523,377	0.12	SAP SE	EUR	6,714	1,644,523	0.36
Celestica, Inc.	CAD	1,240	371,056	0.08	Seagate Technology Holdings plc	USD	1,838	515,221	0.11
Ciena Corp.	USD	1,208	288,149	0.06	ServiceNow, Inc.	USD	6,835	1,051,124	0.23
Cisco Systems, Inc.	USD	33,893	2,624,237	0.58	Shopify, Inc. 'A'	CAD	7,438	1,218,446	0.27
Cloudflare, Inc. 'A'	USD	2,521	503,486	0.11	SK hynix, Inc.	KRW	3,961	1,802,108	0.40
Corning, Inc.	USD	5,543	492,403	0.11	Snowflake, Inc. 'A'	USD	2,138	474,553	0.10
CrowdStrike Holdings, Inc. 'A'	USD	2,533	1,205,443	0.27	Strategy, Inc. 'A'	USD	1,732	269,888	0.06
Datadog, Inc. 'A'	USD	2,323	318,518	0.07	Synopsys, Inc.	USD	796	377,759	0.08
Dell Technologies, Inc. 'C'	USD	2,130	272,596	0.06					
Delta Electronics, Inc.	TWD	13,000	399,521	0.09					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	21,821	6,628,851	1.46	<b>Utilities</b>				
TE Connectivity plc	USD	5,465	1,259,644	0.28	E.ON SE	EUR	75,416	1,419,054	0.31
Teradyne, Inc.	USD	1,304	256,580	0.06	Exelon Corp.	USD	26,287	1,154,753	0.25
Texas Instruments, Inc.	USD	4,121	723,606	0.16	National Grid plc	GBP	69,757	1,071,230	0.24
Tokyo Electron Ltd.	JPY	1,800	398,061	0.09	Terna - Rete Elettrica Nazionale	EUR	185,801	1,974,923	0.44
Western Digital Corp.	USD	2,575	453,646	0.10	United Utilities Group plc	GBP	81,058	1,302,025	0.29
Xiaomi Corp., Reg. S 'B'	HKD	173,200	878,609	0.19				<b>6,921,985</b>	<b>1.53</b>
Zscaler, Inc.	USD	2,091	475,666	0.10	<b>Total Equities</b>			<b>450,579,341</b>	<b>99.32</b>
			<b>131,929,128</b>	<b>29.07</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>450,579,341</b>	<b>99.32</b>
<b>Materials</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Air Liquide SA	EUR	1,745	328,355	0.07	<b>Bonds</b>				
Alamos Gold, Inc. 'A'	CAD	8,903	348,686	0.08	<b>Financials</b>				
Boliden AB	SEK	15,103	840,857	0.19	US Treasury Bill 0% 13/01/2026	USD	659,400	658,694	0.15
CRH plc	USD	10,294	1,296,315	0.29				<b>658,694</b>	<b>0.15</b>
Crown Holdings, Inc.	USD	4,553	472,565	0.10	<b>Total Bonds</b>			<b>658,694</b>	<b>0.15</b>
Ecolab, Inc.	USD	5,508	1,457,470	0.31	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>658,694</b>	<b>0.15</b>
Gold Fields Ltd., ADR	USD	14,818	655,271	0.14	<b>Other transferable securities and money market instruments</b>				
Heidelberg Materials AG	EUR	783	205,307	0.05	<b>Equities</b>				
Holcim AG	CHF	3,184	312,473	0.07	<b>Materials</b>				
IAMGOLD Corp.	CAD	26,437	443,482	0.10	China Lumena New Materials Corp.*	HKD	14,950	-	-
Kinross Gold Corp.	CAD	21,934	628,460	0.14				-	-
Linde plc	USD	1,853	794,129	0.18	<b>Total Equities</b>			-	-
Newmont Corp.	USD	6,709	678,592	0.15	<b>Total Other transferable securities and money market instruments</b>			-	-
Nitto Denko Corp.	JPY	12,900	307,742	0.07	<b>Total Investments</b>			<b>451,238,035</b>	<b>99.47</b>
Sherwin-Williams Co. (The)	USD	1,901	620,544	0.14	<b>Cash</b>			<b>2,419,862</b>	<b>0.53</b>
Steel Dynamics, Inc.	USD	3,273	560,288	0.12	<b>Other assets/(liabilities)</b>			<b>(10,816)</b>	<b>0.00</b>
Vulcan Materials Co.	USD	1,442	416,775	0.09	<b>Total Net Assets</b>			<b>453,647,081</b>	<b>100.00</b>
			<b>10,367,311</b>	<b>2.29</b>					
<b>Real Estate</b>									
CareTrust REIT, Inc.	USD	18,515	683,644	0.15					
CBRE Group, Inc. 'A'	USD	8,555	1,398,427	0.31					
Digital Realty Trust, Inc., REIT	USD	3,280	513,099	0.11					
Equinix, Inc., REIT	USD	795	611,969	0.13					
Omega Healthcare Investors, Inc., REIT	USD	15,804	708,335	0.16					
Prologis, Inc., REIT	USD	5,026	648,644	0.14					
Sabra Health Care REIT, Inc.	USD	33,489	635,956	0.14					
Simon Property Group, Inc., REIT	USD	4,172	779,957	0.17					
Ventas, Inc., REIT	USD	10,443	823,431	0.18					
Welltower, Inc., REIT	USD	8,015	1,506,819	0.34					
			<b>8,310,281</b>	<b>1.83</b>					

\* The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global Quality

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Alphabet, Inc. 'A'	USD	36,965	11,605,556	1.97	Frontdoor, Inc.	USD	4,973	290,352	0.05
Alphabet, Inc. 'C'	USD	31,082	9,781,690	1.65	Garmin Ltd.	USD	2,569	527,292	0.09
AT&T, Inc.	USD	70,215	1,743,100	0.29	Gildan Activewear, Inc.	CAD	11,177	701,161	0.12
Capcom Co. Ltd.	JPY	25,800	599,954	0.10	Hermes				
Deutsche Telekom AG	EUR	68,961	2,246,885	0.38	International SCA	EUR	273	680,192	0.11
KDDI Corp.	JPY	45,800	792,826	0.13	Hilton Worldwide Holdings, Inc.	USD	3,393	986,283	0.17
Konami Group Corp.	JPY	2,700	368,360	0.06	Home Depot, Inc. (The)	USD	6,009	2,079,474	0.35
Koninklijke KPN NV	EUR	282,072	1,316,831	0.22	Industria de Diseno Textil SA	EUR	8,000	529,213	0.09
Meta Platforms, Inc. 'A'	USD	13,802	9,197,600	1.55	InterContinental Hotels Group plc	GBP	5,069	713,301	0.12
NetEase, Inc.	HKD	28,100	778,104	0.13	Lowe's Cos., Inc.	USD	1,534	373,383	0.06
Netflix, Inc.	USD	35,526	3,322,178	0.56	LVMH Moet Hennessy Louis Vuitton SE	EUR	1,503	1,138,262	0.19
Nintendo Co. Ltd.	JPY	10,500	706,694	0.12	McDonald's Corp.	USD	5,565	1,715,020	0.29
Singapore Telecommunications Ltd.	SGD	362,200	1,281,574	0.22	Meituan, Reg. S 'B'	HKD	21,700	289,354	0.05
Spotify Technology SA	USD	2,469	1,424,469	0.24	MercadoLibre, Inc.	USD	868	1,754,510	0.30
Telekom Malaysia Bhd.	MYR	309,400	613,768	0.10	NIKE, Inc. 'B'	USD	5,858	368,789	0.06
Telstra Group Ltd.	AUD	318,527	1,037,359	0.17	NVR, Inc.	USD	49	359,286	0.06
Tencent Holdings Ltd.	HKD	53,800	4,159,926	0.70	O'Reilly Automotive, Inc.	USD	10,050	919,803	0.16
Tencent Music Entertainment Group, ADR	USD	19,322	341,314	0.06	PDD Holdings, Inc., ADR	USD	2,435	277,208	0.05
T-Mobile US, Inc.	USD	3,421	694,615	0.12	Pop Mart International Group Ltd., Reg. S	HKD	25,200	609,352	0.10
Verizon Communications, Inc.	USD	43,057	1,752,254	0.30	Prosus NV	EUR	16,766	1,040,394	0.18
Vodacom Group Ltd.	ZAR	42,250	360,474	0.06	PulteGroup, Inc.	USD	1,930	228,217	0.04
			<b>54,125,531</b>	<b>9.13</b>	Royal Caribbean Cruises Ltd.	USD	4,087	1,152,641	0.19
<b>Consumer Discretionary</b>					<b>Consumer Staples</b>				
Alibaba Group Holding Ltd.	HKD	138,900	2,567,757	0.43	Sanrio Co. Ltd.	JPY	9,000	282,565	0.05
Amazon.com, Inc.	USD	60,939	14,173,727	2.38	Sea Ltd., ADR	USD	4,451	571,642	0.10
Asics Corp.	JPY	36,200	871,380	0.15	SharkNinja, Inc.	USD	3,340	380,396	0.06
AutoZone, Inc.	USD	277	942,010	0.16	Starbucks Corp.	USD	6,291	536,804	0.09
Booking Holdings, Inc.	USD	326	1,770,644	0.30	Tesla, Inc.	USD	18,117	8,292,384	1.40
Bosideng International Holdings Ltd.	HKD	870,000	499,858	0.08	TJX Cos., Inc. (The)	USD	10,219	1,588,324	0.27
BYD Co. Ltd. 'H'	HKD	45,500	561,649	0.09	Toll Brothers, Inc.	USD	1,236	169,028	0.03
Chipotle Mexican Grill, Inc. 'A'	USD	10,825	401,276	0.07	Tractor Supply Co.	USD	3,535	178,109	0.03
Compass Group plc	GBP	15,936	506,811	0.09				<b>54,968,864</b>	<b>9.27</b>
D.R. Horton, Inc.	USD	2,404	350,243	0.06	<b>Consumer Staples</b>				
Dollarama, Inc.	CAD	11,942	1,795,944	0.30	Ajinomoto Co., Inc.	JPY	28,700	608,920	0.10
DoorDash, Inc. 'A'	USD	2,668	608,983	0.10	Coca-Cola Co. (The)	USD	38,305	2,684,585	0.45
Fast Retailing Co. Ltd.	JPY	1,700	620,689	0.10	Coca-Cola HBC AG	GBP	6,764	349,607	0.06
Ferrari NV	EUR	1,515	565,154	0.10	Colgate-Palmolive Co.	USD	12,452	990,293	0.17
					Costco Wholesale Corp.	USD	3,954	3,423,850	0.58
					Kimberly-Clark Corp.	USD	3,551	360,740	0.06
					Koninklijke Ahold Delhaize NV	EUR	33,848	1,385,825	0.23
					Kroger Co. (The)	USD	7,689	482,010	0.08
					Loblaw Cos. Ltd.	CAD	42,356	1,917,608	0.32

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
L'Oreal SA	EUR	1,289	554,842	0.09	Banco Bilbao Vizcaya Argentaria SA	EUR	50,903	1,198,344	0.20
Metro, Inc. 'A'	CAD	13,433	967,282	0.16	Banco Santander SA	EUR	123,154	1,456,135	0.25
Mondelez International, Inc. 'A'	USD	9,649	528,862	0.09	Bank of America Corp.	USD	61,301	3,394,809	0.57
Nestle SA	CHF	18,886	1,876,924	0.32	Bank of New York Mellon Corp. (The)	USD	15,255	1,783,547	0.30
Orkla ASA	NOK	82,910	924,363	0.16	Barclays plc	GBP	150,099	961,077	0.16
PepsiCo, Inc.	USD	10,405	1,500,498	0.25	BlackRock, Inc.	USD	2,018	2,187,344	0.37
Procter & Gamble Co. (The)	USD	19,893	2,865,388	0.48	Blackstone, Inc.	USD	5,587	863,265	0.15
Reckitt Benckiser Group plc	GBP	2,559	206,626	0.03	BNP Paribas SA	EUR	7,252	687,922	0.12
Samyang Foods Co. Ltd.	KRW	608	520,953	0.09	CaixaBank SA	EUR	51,843	635,802	0.11
Unilever plc	GBP	22,852	1,493,946	0.25	Capital One Financial Corp.	USD	4,728	1,152,702	0.19
Walmart, Inc.	USD	36,887	4,124,428	0.71	Cboe Global Markets, Inc.	USD	1,965	500,180	0.08
Weilong Delicious Global Holdings Ltd.	HKD	282,400	409,382	0.07	Charles Schwab Corp. (The)	USD	14,236	1,432,190	0.24
			<b>28,176,932</b>	<b>4.75</b>	China Construction Bank Corp. 'H'	HKD	715,000	708,642	0.12
<b>Energy</b>					China Merchants Bank Co. Ltd. 'H'	HKD	151,000	1,028,024	0.17
Cameco Corp.	CAD	4,693	429,013	0.07	Chubb Ltd.	USD	3,121	980,711	0.17
Cheniere Energy, Inc.	USD	3,837	742,658	0.13	Citigroup, Inc.	USD	12,692	1,488,489	0.25
Chevron Corp.	USD	15,408	2,348,862	0.39	Citizens Financial Group, Inc.	USD	6,983	411,968	0.07
ConocoPhillips	USD	7,919	745,362	0.13	Coinbase Global, Inc. 'A'	USD	2,076	481,300	0.08
Enbridge, Inc.	CAD	14,800	710,782	0.12	Dai-ichi Life Holdings, Inc.	JPY	77,200	643,721	0.11
Eni SpA	EUR	45,511	865,855	0.15	DBS Group Holdings Ltd.	SGD	38,200	1,675,970	0.28
EOG Resources, Inc.	USD	4,068	430,794	0.07	Deutsche Boerse AG	EUR	1,459	388,130	0.07
Exxon Mobil Corp.	USD	30,030	3,645,301	0.60	East West Bancorp, Inc.	USD	2,015	230,054	0.04
Galp Energia SGPS SA	EUR	16,561	284,482	0.05	Eurobank SA	EUR	67,122	275,524	0.05
Gaztransport Et Technigaz SA	EUR	7,288	1,340,058	0.23	Euronext NV, Reg. S	EUR	1,503	225,888	0.04
Hess Midstream LP 'A'	USD	8,651	298,361	0.05	Fairfax Financial Holdings Ltd.	CAD	157	300,921	0.05
Imperial Oil Ltd.	CAD	11,443	995,518	0.17	Fifth Third Bancorp	USD	5,190	246,877	0.04
Inpex Corp.	JPY	34,300	687,807	0.12	First Horizon Corp.	USD	9,342	223,627	0.04
OMV AG	EUR	6,569	366,297	0.06	Fiserv, Inc.	USD	2,645	178,806	0.03
Shell plc	EUR	29,464	1,088,883	0.18	Generali	EUR	35,498	1,486,764	0.25
Shell plc	GBP	47,789	1,761,561	0.29	Globe Life, Inc.	USD	4,319	611,486	0.10
Tenaris SA	EUR	16,798	326,869	0.06	Goldman Sachs Group, Inc. (The)	USD	2,497	2,210,116	0.37
TotalEnergies SE	EUR	19,579	1,277,941	0.22	Great-West Lifeco, Inc.	CAD	20,226	1,001,934	0.17
Williams Cos., Inc. (The)	USD	18,651	1,122,154	0.19	Hannover Rueck SE	EUR	1,846	576,146	0.10
			<b>19,468,558</b>	<b>3.28</b>	Hartford Insurance Group, Inc. (The)	USD	7,546	1,048,274	0.18
<b>Financials</b>					Hong Kong Exchanges & Clearing Ltd.	HKD	10,900	573,851	0.10
Aflac, Inc.	USD	6,596	731,074	0.12	HSBC Holdings plc	HKD	21,600	340,167	0.06
AIA Group Ltd.	HKD	94,800	976,415	0.16	HSBC Holdings plc	GBP	134,898	2,130,192	0.36
Allianz SE	EUR	4,100	1,904,731	0.32					
American Express Co.	USD	3,528	1,318,376	0.22					
Aon plc 'A'	USD	1,490	531,381	0.09					
ASR Nederland NV	EUR	14,300	1,017,831	0.17					
Assurant, Inc.	USD	2,754	667,051	0.11					
AXA SA	EUR	25,855	1,243,449	0.21					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Huntington Bancshares, Inc.	USD	20,459	357,688	0.06	Robinhood Markets, Inc. 'A'	USD	5,446	629,585	0.11
ING Groep NV	EUR	24,437	688,912	0.12	Royal Bank of Canada	CAD	14,784	2,536,655	0.43
Intact Financial Corp.	CAD	2,661	554,126	0.09	S&P Global, Inc.	USD	2,618	1,382,383	0.23
Intercontinental Exchange, Inc.	USD	4,663	761,258	0.13	Singapore Exchange Ltd.	SGD	50,600	668,045	0.11
Intesa Sanpaolo SpA	EUR	122,709	850,573	0.14	Skandinaviska Enskilda Banken AB 'A'	SEK	13,603	287,046	0.05
JPMorgan Chase & Co.	USD	19,546	6,321,607	1.06	Standard Chartered plc	GBP	29,954	734,213	0.12
KB Financial Group, Inc.	KRW	2,556	220,691	0.04	Sun Life Financial, Inc.	CAD	15,518	972,536	0.16
KBC Group NV	EUR	2,975	388,607	0.07	Swiss Re AG	CHF	3,074	517,368	0.09
KeyCorp	USD	12,103	249,964	0.04	Swissquote Group Holding SA	CHF	518	317,886	0.05
London Stock Exchange Group plc	GBP	3,068	369,483	0.06	Synchrony Financial	USD	3,445	290,675	0.05
M&T Bank Corp.	USD	1,984	404,184	0.07	Tokio Marine Holdings, Inc.	JPY	22,400	833,661	0.14
Marsh & McLennan Cos., Inc.	USD	3,496	655,312	0.11	Toronto-Dominion Bank (The)	CAD	5,891	558,239	0.09
Mastercard, Inc. 'A'	USD	6,008	3,471,760	0.59	Truist Financial Corp.	USD	12,125	601,325	0.10
MetLife, Inc.	USD	6,008	479,587	0.08	UBS Group AG	CHF	24,230	1,127,879	0.19
Mitsubishi UFJ Financial Group, Inc.	JPY	117,600	1,871,853	0.32	UniCredit SpA	EUR	12,959	1,081,288	0.18
Mizuho Financial Group, Inc.	JPY	41,600	1,523,071	0.26	United Overseas Bank Ltd.	SGD	29,400	802,295	0.14
Moody's Corp.	USD	1,350	696,806	0.12	US Bancorp	USD	4,745	257,887	0.04
Morgan Stanley	USD	10,517	1,893,679	0.32	Visa, Inc. 'A'	USD	11,915	4,211,173	0.70
MSCI, Inc. 'A'	USD	794	462,530	0.08	Wells Fargo & Co.	USD	26,152	2,469,235	0.42
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,786	1,197,146	0.20	Zurich Insurance Group AG	CHF	1,758	1,337,844	0.23
National Bank of Canada	CAD	4,339	550,209	0.09				<b>98,827,883</b>	<b>16.66</b>
National Bank of Greece SA	EUR	25,411	391,005	0.07	<b>Health Care</b>				
NatWest Group plc	GBP	74,979	657,466	0.11	Abbott Laboratories	USD	16,286	2,049,146	0.35
New China Life Insurance Co. Ltd. 'H'	HKD	184,000	1,295,664	0.22	AbbVie, Inc.	USD	15,177	3,489,007	0.59
NMI Holdings, Inc. 'A'	USD	7,897	325,613	0.05	Agilent Technologies, Inc.	USD	1,577	217,175	0.04
Oversea-Chinese Banking Corp. Ltd.	SGD	88,800	1,365,398	0.23	Amgen, Inc.	USD	3,901	1,282,953	0.22
PayPal Holdings, Inc.	USD	5,953	352,297	0.06	Argenx SE	EUR	503	423,340	0.07
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	133,500	1,123,966	0.19	AstraZeneca plc	GBP	14,660	2,719,677	0.46
PNC Financial Services Group, Inc. (The)	USD	3,345	706,519	0.12	Boston Scientific Corp.	USD	30,579	2,936,814	0.50
Popular, Inc.	USD	1,962	247,276	0.04	Bristol-Myers Squibb Co.	USD	7,510	407,118	0.07
Poste Italiane SpA, Reg. S	EUR	38,722	973,942	0.16	Cardinal Health, Inc.	USD	7,264	1,505,755	0.25
Primerica, Inc.	USD	574	149,617	0.03	Cencora, Inc.	USD	4,436	1,508,417	0.25
Progressive Corp. (The)	USD	5,083	1,169,612	0.20	Classys, Inc.	KRW	9,212	348,586	0.06
Regions Financial Corp.	USD	13,606	372,037	0.06	Danaher Corp.	USD	2,589	597,559	0.10
					Edwards Lifesciences Corp.	USD	4,483	386,661	0.07
					Elevance Health, Inc.	USD	1,208	421,350	0.07
					Eli Lilly & Co.	USD	5,620	6,071,827	1.01
					EssilorLuxottica SA	EUR	2,781	881,307	0.15
					Exelixis, Inc.	USD	12,002	529,132	0.09

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gilead Sciences, Inc.	USD	7,518	926,183	0.16	Broadridge				
GSK plc	GBP	44,393	1,089,626	0.18	Financial Solutions, Inc.	USD	3,422	771,158	0.13
Halozyme Therapeutics, Inc.	USD	3,655	247,597	0.04	Carpenter Technology Corp.	USD	1,107	353,035	0.06
HCA Healthcare, Inc.	USD	2,407	1,139,376	0.19	Caterpillar, Inc.	USD	4,129	2,385,250	0.40
Hims & Hers Health, Inc.	USD	8,129	268,658	0.05	Cintas Corp.	USD	5,491	1,045,942	0.18
Hoya Corp.	JPY	3,800	574,975	0.10	Cummins, Inc.	USD	3,241	1,665,602	0.28
Intuitive Surgical, Inc.	USD	2,657	1,522,825	0.26	Curtiss-Wright Corp.	USD	1,213	677,593	0.11
Johnson & Johnson	USD	19,533	4,042,389	0.67	Deere & Co.	USD	2,035	956,702	0.16
McKesson Corp.	USD	2,249	1,861,381	0.31	Eaton Corp. plc	USD	4,190	1,344,993	0.23
Medtronic plc	USD	12,188	1,178,602	0.20	Ebara Corp.	JPY	29,800	702,654	0.12
Merck & Co., Inc.	USD	16,811	1,780,256	0.30	EMCOR Group, Inc.	USD	774	478,074	0.08
Novartis AG	CHF	14,080	1,952,531	0.33	Emerson Electric Co.	USD	5,929	802,567	0.14
Novo Nordisk A/S 'B'	DKK	22,581	1,156,086	0.19	ESCO Technologies, Inc.	USD	1,499	295,301	0.05
Orion OYJ 'B'	EUR	13,360	997,933	0.17	Ferguson Enterprises, Inc.	USD	2,656	599,415	0.10
Pfizer, Inc.	USD	39,790	993,611	0.17	Fujikura Ltd.	JPY	13,000	1,453,322	0.25
Quest Diagnostics, Inc.	USD	6,633	1,164,452	0.20	GE Vernova, Inc.	USD	2,950	1,946,941	0.33
Recordati Industria Chimica e Farmaceutica SpA	EUR	10,730	609,871	0.10	General Electric Co.	USD	9,863	3,068,621	0.51
ResMed, Inc.	USD	3,350	814,641	0.14	Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	980	317,650	0.05
Roche Holding AG (CHF)	CHF	3,935	1,627,043	0.27	HD Hyundai Electric Co. Ltd.	KRW	2,231	1,200,305	0.20
Sanofi SA	EUR	4,353	422,788	0.07	HD Hyundai Marine Solution Co. Ltd.	KRW	4,412	594,154	0.10
Stryker Corp.	USD	4,245	1,504,160	0.25	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	1,038	293,417	0.05
Thermo Fisher Scientific, Inc.	USD	2,577	1,503,976	0.25	HEICO Corp.	USD	3,096	1,016,738	0.17
UnitedHealth Group, Inc.	USD	6,758	2,245,008	0.38	Hitachi Ltd.	JPY	32,200	1,009,159	0.17
Vertex Pharmaceuti- cals, Inc.	USD	2,034	923,243	0.16	HOCHTIEF AG	EUR	2,380	939,040	0.16
Zoetis, Inc. 'A'	USD	1,652	208,968	0.04	Howmet Aerospace, Inc.	USD	11,648	2,421,863	0.40
			<b>56,532,003</b>	<b>9.53</b>	Hyundai Rotem Co. Ltd.	KRW	4,445	579,789	0.10
<b>Industrials</b>					Illinois Tool Works, Inc.	USD	2,396	601,314	0.10
3M Co.	USD	3,791	611,525	0.10	ITOCHU Corp.	JPY	65,000	820,839	0.14
ABB Ltd.	CHF	26,636	1,985,073	0.33	Japan Elevator Service Holdings Co. Ltd.	JPY	63,000	699,161	0.12
Acuity, Inc.	USD	2,032	741,995	0.13	Johnson Controls International plc	USD	7,222	873,705	0.15
Aena SME SA, Reg. S	EUR	34,230	957,353	0.16	Konecranes OYJ	EUR	6,068	666,173	0.11
Allegion plc	USD	5,675	914,909	0.15	Legrand SA	EUR	3,526	526,822	0.09
Armstrong World Industries, Inc.	USD	4,829	929,178	0.16	MEITEC Group Holdings, Inc.	JPY	11,100	251,482	0.04
ATI, Inc.	USD	3,239	376,594	0.06	Parker-Hannifin Corp.	USD	1,070	951,703	0.16
Automatic Data Processing, Inc.	USD	3,196	829,948	0.14	Paychex, Inc.	USD	1,564	177,455	0.03
Axon Enterprise, Inc.	USD	1,792	1,025,619	0.17	Pentair plc	USD	3,878	410,550	0.07
Babcock International Group plc	GBP	20,495	342,719	0.06	Quanta Services, Inc.	USD	2,414	1,035,426	0.17
BAE Systems plc	GBP	20,501	472,721	0.08					
Brady Corp. 'A'	USD	7,851	622,483	0.10					
Brambles Ltd.	AUD	44,483	683,219	0.12					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Recruit Holdings Co. Ltd.	JPY	16,700	946,221	0.16	ASM International NV	EUR	331	201,162	0.03
RELX plc	GBP	8,245	334,978	0.06	ASML Holding NV	EUR	2,727	2,950,237	0.50
Republic Services, Inc. 'A'	USD	5,341	1,147,145	0.19	Autodesk, Inc.	USD	3,376	1,011,581	0.17
Rheinmetall AG	EUR	317	581,431	0.10	Broadcom, Inc.	USD	30,119	10,543,505	1.78
Rockwell Automation, Inc.	USD	1,618	637,374	0.11	Cadence Design Systems, Inc.	USD	1,737	548,315	0.09
Rollins, Inc.	USD	21,036	1,271,993	0.21	Celestica, Inc.	CAD	2,556	764,853	0.13
Rolls-Royce Holdings plc	GBP	76,186	1,178,670	0.20	Cisco Systems, Inc.	USD	44,029	3,409,038	0.57
RTX Corp.	USD	8,607	1,584,786	0.27	Cloudflare, Inc. 'A'	USD	2,355	470,333	0.08
Saab AB 'B'	SEK	7,936	462,647	0.08	Constellation Software, Inc.	CAD	187	452,430	0.08
Safran SA	EUR	2,466	861,108	0.15	Corning, Inc.	USD	8,825	783,954	0.13
Sanwa Holdings Corp.	JPY	22,000	572,405	0.10	CrowdStrike Holdings, Inc. 'A'	USD	3,247	1,545,232	0.26
Schneider Electric SE	EUR	6,756	1,863,358	0.31	Datadog, Inc. 'A'	USD	2,806	384,744	0.06
Siemens AG	EUR	8,194	2,327,505	0.39	Dell Technologies, Inc. 'C'	USD	2,207	282,450	0.05
Siemens Energy AG	EUR	7,295	1,039,082	0.18	Delta Electronics, Inc.	TWD	9,000	276,591	0.05
Stantec, Inc.	CAD	6,936	660,519	0.11	Elite Material Co. Ltd.	TWD	9,000	473,059	0.08
Trane Technologies plc	USD	2,850	1,116,755	0.19	Fair Isaac Corp.	USD	137	239,367	0.04
TransDigm Group, Inc.	USD	1,189	1,566,032	0.26	Fortinet, Inc.	USD	6,411	515,108	0.09
Uber Technologies, Inc.	USD	25,280	2,078,388	0.35	International Business Machines Corp.	USD	6,469	1,954,543	0.33
Union Pacific Corp.	USD	2,797	652,092	0.11	Intuit, Inc.	USD	2,019	1,353,248	0.23
United Rentals, Inc.	USD	418	341,874	0.06	KLA Corp.	USD	1,111	1,382,539	0.23
Vertiv Holdings Co. 'A'	USD	7,467	1,228,531	0.21	Lam Research Corp.	USD	9,390	1,633,035	0.28
Waste Connections, Inc.	CAD	6,556	1,168,211	0.20	LEENO Industrial, Inc.	KRW	7,412	311,289	0.05
Waste Management, Inc.	USD	6,546	1,454,555	0.25	Marvell Technology, Inc.	USD	6,752	586,135	0.10
WW Grainger, Inc.	USD	294	300,324	0.05	MediaTek, Inc.	TWD	11,000	501,506	0.08
Yangzijiang Shipbuilding Holdings Ltd.	SGD	238,000	644,380	0.11	Micron Technology, Inc.	USD	8,402	2,468,949	0.42
			<b>70,447,615</b>	<b>11.88</b>	Microsoft Corp.	USD	44,759	21,824,444	3.67
<b>Information Technology</b>					Monolithic Power Systems, Inc.	USD	356	329,192	0.06
Accenture plc 'A'	USD	3,631	980,911	0.17	Motorola Solutions, Inc.	USD	1,849	710,307	0.12
Accton Technology Corp.	TWD	12,000	453,683	0.08	NVIDIA Corp.	USD	153,928	29,170,009	4.91
Adobe, Inc.	USD	2,284	801,694	0.14	NXP Semiconductors NV	USD	882	194,199	0.03
Advanced Micro Devices, Inc.	USD	12,777	2,754,973	0.46	Oracle Corp.	USD	13,554	2,674,112	0.45
Advantest Corp.	JPY	6,300	800,808	0.14	Palantir Technologies, Inc. 'A'	USD	17,994	3,256,493	0.55
Amphenol Corp. 'A'	USD	16,205	2,208,726	0.37	Palo Alto Networks, Inc.	USD	7,278	1,359,907	0.23
Analog Devices, Inc.	USD	3,683	1,013,307	0.17	Pure Storage, Inc. 'A'	USD	3,783	256,525	0.04
Apple, Inc.	USD	94,931	25,944,580	4.36	QUALCOMM, Inc.	USD	7,732	1,342,360	0.23
Applied Materials, Inc.	USD	4,756	1,231,815	0.21	Rambus, Inc.	USD	2,902	274,876	0.05
AppLovin Corp. 'A'	USD	1,853	1,287,596	0.22	Realtek Semiconductor Corp.	TWD	17,000	264,693	0.04
Arista Networks, Inc.	USD	13,514	1,790,799	0.30					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Salesforce, Inc.	USD	7,366	1,957,539	0.33	Steel Dynamics, Inc.	USD	972	166,392	0.03
Samsung Electronics Co. Ltd.					Tokyo Ohka Kogyo Co. Ltd.	JPY	9,300	345,410	0.06
Preference	KRW	5,370	333,276	0.06	Vulcan Materials Co.	USD	1,027	296,829	0.05
Samsung Electronics Co. Ltd.	KRW	34,406	2,885,132	0.49				<b>19,001,354</b>	<b>3.20</b>
SAP SE	EUR	8,527	2,088,598	0.35	<b>Real Estate</b>				
ServiceNow, Inc.	USD	7,610	1,170,307	0.20	CapitaLand Integrated Commercial Trust, REIT	SGD	370,800	689,308	0.12
Shopify, Inc. 'A'	CAD	7,830	1,282,661	0.22	CareTrust REIT, Inc.	USD	17,607	650,117	0.11
SK hynix, Inc.	KRW	5,112	2,325,770	0.39	CBRE Group, Inc. 'A'	USD	11,138	1,820,652	0.31
Snowflake, Inc. 'A'	USD	3,300	732,472	0.12	Digital Realty Trust, Inc., REIT	USD	4,029	630,267	0.11
Synopsys, Inc.	USD	1,068	506,842	0.09	Equinix, Inc., REIT	USD	1,005	773,621	0.13
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	30,762	9,344,976	1.58	National Health Investors, Inc., REIT	USD	12,594	977,043	0.16
TE Connectivity plc	USD	6,866	1,582,564	0.27	Omega Healthcare Investors, Inc., REIT	USD	26,747	1,198,801	0.20
Texas Instruments, Inc.	USD	5,484	962,935	0.16	Prologis, Inc., REIT	USD	5,756	742,856	0.13
Tokyo Electron Ltd.	JPY	2,800	619,207	0.10	Sabra Health Care REIT, Inc.	USD	39,364	747,522	0.13
Xiaomi Corp., Reg. S 'B'	HKD	268,200	1,360,526	0.23	Simon Property Group, Inc., REIT	USD	6,821	1,275,188	0.21
Yokogawa Electric Corp.	JPY	9,100	292,627	0.05	Ventas, Inc., REIT	USD	9,536	751,914	0.13
Zscaler, Inc.	USD	2,432	553,237	0.09	Welltower, Inc., REIT	USD	11,798	2,218,023	0.36
			<b>163,967,881</b>	<b>27.64</b>				<b>12,475,312</b>	<b>2.10</b>
<b>Materials</b>					<b>Utilities</b>				
Air Liquide SA	EUR	5,207	979,797	0.17	Consolidated Edison, Inc.	USD	4,220	421,576	0.07
Alamos Gold, Inc. 'A'	CAD	12,417	486,312	0.08	Constellation Energy Corp.	USD	1,997	713,699	0.12
Amrize Ltd.	CHF	9,318	510,646	0.09	Endesa SA	EUR	49,311	1,773,431	0.30
Anglogold Ashanti plc	USD	5,524	478,346	0.08	Hydro One Ltd., Reg. S	CAD	32,740	1,297,188	0.22
B2Gold Corp.	CAD	106,877	487,741	0.08	Iberdrola SA	EUR	124,074	2,690,008	0.44
BHP Group Ltd.	GBP	7,951	241,633	0.04	IDACORP, Inc.	USD	11,423	1,456,141	0.25
BHP Group Ltd.	AUD	34,976	1,063,057	0.18	Italgas SpA	EUR	157,200	1,757,538	0.30
CRH plc	USD	17,042	2,146,082	0.35	NRG Energy, Inc.	USD	6,599	1,059,239	0.18
Ecolab, Inc.	USD	4,869	1,288,384	0.22	Southern Co. (The)	USD	7,986	698,860	0.12
Franco-Nevada Corp.	CAD	2,813	586,138	0.10	Terna - Rete Elettrica Nazionale	EUR	149,845	1,592,738	0.27
Gold Fields Ltd., ADR	USD	11,244	497,224	0.08	Vistra Corp.	USD	3,165	515,106	0.09
Harmony Gold Mining Co. Ltd., ADR	USD	27,394	549,250	0.09				<b>13,975,524</b>	<b>2.36</b>
Heidelberg Materials AG	EUR	3,336	874,719	0.15	<b>Total Equities</b>			<b>591,967,457</b>	<b>99.80</b>
Holcim AG	CHF	11,016	1,081,093	0.18	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>591,967,457</b>	<b>99.80</b>
Kinross Gold Corp.	CAD	22,150	634,649	0.11	<b>Other transferable securities and money market instruments</b>				
Linde plc	USD	3,727	1,597,259	0.27	<b>Equities</b>				
New Gold, Inc.	CAD	79,957	704,035	0.12	<b>Materials</b>				
Newmont Corp.	USD	8,156	824,952	0.14	China Lumena New Materials Corp.*	HKD	82,650	-	-
Nitto Denko Corp.	JPY	15,000	357,840	0.06				-	-
Rio Tinto Ltd.	AUD	9,204	903,178	0.15	<b>Total Equities</b>			-	-
Rio Tinto plc	GBP	15,568	1,255,361	0.21					
Sherwin-Williams Co. (The)	USD	1,976	645,027	0.11					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Warrants</b>				
<b>Information Technology</b>				
Constellation Software, Inc. 31/03/2040#	CAD	495	-	-
			-	-
<b>Total Warrants</b>			-	-
<b>Total Other transferable securities and money market instruments</b>				
			-	-
<b>Total Investments</b>			<b>591,967,457</b>	<b>99.80</b>
<b>Cash</b>			<b>1,705,173</b>	<b>0.29</b>
<b>Other assets/(liabilities)</b>			<b>(536,373)</b>	<b>(0.09)</b>
<b>Total Net Assets</b>			<b>593,136,257</b>	<b>100.00</b>

# The security was fair valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SEK	13,704,527	USD	1,481,835	30/01/2026	HSBC	7,850	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>7,850</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,850</b>	<b>-</b>
Share Class Hedging							
SEK	141,320	USD	15,416	30/01/2026	HSBC	(55)	-
USD	18,599	SEK	172,395	30/01/2026	HSBC	(141)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(196)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(196)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,654</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Commodity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					WisdomTree Corn USD 23,500 441,976 0.62				
<b>Bonds</b>					<b>3,679,231 5.14</b>				
<b>Financials</b>					<b>Total Exchange Traded Funds 3,679,231 5.14</b>				
US Treasury Bill 0% 05/03/2026	USD	5,460,000	5,426,771	7.59	<b>Total Authorised UCITS or other collective investment undertakings 3,679,231 5.14</b>				
US Treasury Bill 0% 06/01/2026	USD	4,950,000	4,948,092	6.92	<b>Total Investments 67,375,849 94.18</b>				
US Treasury Bill 0% 08/01/2026	USD	7,900,000	7,895,408	11.04	<b>Cash 2,452,192 3.43</b>				
US Treasury Bill 0% 15/01/2026	USD	6,120,000	6,112,184	8.54	<b>Other assets/(liabilities) 1,712,768 2.39</b>				
US Treasury Bill 0% 22/01/2026	USD	6,870,000	6,856,527	9.58	<b>Total Net Assets 71,540,809 100.00</b>				
US Treasury Bill 0% 29/01/2026	USD	6,350,000	6,333,149	8.85					
US Treasury Bill 0% 12/02/2026	USD	8,170,000	8,136,725	11.38					
US Treasury Bill 0% 19/02/2026	USD	4,170,000	4,150,336	5.80					
US Treasury Bill 0% 12/03/2026	USD	6,190,000	6,148,195	8.59					
				<b>56,007,387 78.29</b>					
<b>Total Bonds</b>				<b>56,007,387 78.29</b>					
<b>Equities</b>									
<b>Materials</b>									
Hycroft Mining Holding Corp. 'A'	USD	6,270	144,145	0.20					
Southern Copper Corp.	USD	2	291	-					
				<b>144,436 0.20</b>					
<b>Total Equities</b>				<b>144,436 0.20</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>56,151,823 78.49</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Financials</b>									
US Treasury Bill 0% 05/02/2026	USD	7,570,000	7,544,795	10.55					
				<b>7,544,795 10.55</b>					
<b>Total Bonds</b>				<b>7,544,795 10.55</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					<b>7,544,795 10.55</b>				
<b>Authorised UCITS or other collective investment undertakings</b>									
<b>Exchange Traded Funds</b>									
<b>Investment Funds</b>									
iShares Physical Gold ETC	USD	38,700	3,237,255	4.52					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Commodity

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	300,000	USD	349,125	20/01/2026	Goldman Sachs	3,376	-
EUR	1,435,000	USD	1,657,302	20/01/2026	HSBC	28,828	0.05
EUR	540,000	USD	628,429	20/01/2026	J.P. Morgan	6,073	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>38,277</b>	<b>0.06</b>
Share Class Hedging							
CHF	12,174	USD	15,396	30/01/2026	HSBC	9	-
CZK	534,438	USD	25,917	30/01/2026	HSBC	19	-
EUR	6,612	USD	7,764	30/01/2026	HSBC	10	-
GBP	3,287,071	USD	4,398,209	30/01/2026	HSBC	23,741	0.03
PLN	21,127,633	USD	5,864,008	30/01/2026	HSBC	12,686	0.02
USD	94,576	EUR	80,241	30/01/2026	HSBC	246	-
USD	124,103	PLN	445,049	30/01/2026	HSBC	311	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>37,022</b>	<b>0.05</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>75,299</b>	<b>0.11</b>
USD	992,270	EUR	850,000	20/01/2026	HSBC	(6,483)	(0.01)
USD	1,666,995	EUR	1,425,000	20/01/2026	Standard Chartered	(7,386)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(13,869)</b>	<b>(0.03)</b>
Share Class Hedging							
CHF	395	USD	502	30/01/2026	HSBC	(1)	-
EUR	5,065,311	USD	5,956,928	30/01/2026	HSBC	(2,227)	-
GBP	121,715	USD	163,986	30/01/2026	HSBC	(248)	-
PLN	2,542,102	USD	708,535	30/01/2026	HSBC	(1,444)	-
USD	266	CHF	210	30/01/2026	HSBC	-	-
USD	416	CZK	8,590	30/01/2026	HSBC	(1)	-
USD	412	EUR	351	30/01/2026	HSBC	(1)	-
USD	113,223	GBP	84,364	30/01/2026	HSBC	(269)	-
USD	2,765	PLN	9,943	30/01/2026	HSBC	(1)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,192)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(18,061)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>57,238</b>	<b>0.08</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Commodity

### Total Return Swap Contracts

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive BCOM Index Excess Return Pay Spread of 0% on Notional	BNP Paribas	22,787,670	USD	16/01/2026	644,125
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	16,029,173	USD	16/01/2026	452,691
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	Goldman Sachs	2,963,778	USD	16/01/2026	83,702
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	2,551,748	USD	16/01/2026	72,066
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	1,861,662	USD	16/01/2026	52,576
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	BNP Paribas	1,475,868	USD	16/01/2026	41,681
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	1,317,163	USD	16/01/2026	37,199
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	BNP Paribas	1,059,859	USD	16/01/2026	29,932
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	Goldman Sachs	862,016	USD	16/01/2026	24,345
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	648,689	USD	16/01/2026	18,320
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	Goldman Sachs	410,095	USD	16/01/2026	11,582
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	Goldman Sachs	369,558	USD	16/01/2026	10,437
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	365,042	USD	16/01/2026	10,309
Receive CIND_MQCPBO0H Pay Spread of 0.080% on Notional	Macquarie Bank	647,312	USD	19/02/2026	7,500
Receive CIND_MQCPCL0H Pay Spread of 0.090% on Notional	Macquarie Bank	8,149,547	USD	19/02/2026	189,760
Receive CIND_MQCPCL0H Pay Spread of 0.090% on Notional	Macquarie Bank	2,085,742	USD	19/02/2026	70,062
Receive CIND_MQCPCL0H Pay Spread of 0.090% on Notional	Macquarie Bank	5,640,412	USD	19/02/2026	65,120
Receive CIND_MQCPCO0H Pay Spread of 0.070% on Notional	Macquarie Bank	1,034,518	USD	19/02/2026	23,671
Receive CIND_MQCPGN0X Pay Spread of 0.030% on Notional	Macquarie Bank	1,419,567	USD	19/02/2026	16,056
Receive CIND_MQCPHG0H Pay Spread of 0.070% on Notional	Macquarie Bank	3,393,240	USD	19/02/2026	122,537
Receive Spread of (0.090)% on Notional Pay CIND_MQCPKC0H	Macquarie Bank	6,478,369	USD	19/02/2026	42,464
Receive Spread of (0.130)% on Notional Pay CIND_MQCPLL0H	Macquarie Bank	1,066,003	USD	19/02/2026	7,139
Receive CIND_MQCPPLS0X Pay Spread of 0.030% on Notional	Macquarie Bank	700,350	USD	19/02/2026	5,891
Receive CIND_MQCPNG0H Pay Spread of 0.180% on Notional	Macquarie Bank	2,173,001	USD	19/02/2026	52,774
Receive CIND_MQCPPM0X Pay Spread of 0.030% on Notional	Macquarie Bank	271,207	USD	19/02/2026	1,308
Receive CIND_MQCPST0H Pay Spread of 0.080% on Notional	Macquarie Bank	2,944,174	USD	19/02/2026	391,574
Receive CIND_MQCPST0H Pay Spread of 0.070% on Notional	Macquarie Bank	121,047	USD	19/02/2026	435
Receive CIND_MQCPST0X Pay Spread of 0.030% on Notional	Macquarie Bank	5,628,203	USD	19/02/2026	105,592
Receive CIND_MQCPBM0X Pay Spread of 0.030% on Notional	Macquarie Bank	6,145,802	USD	19/02/2026	(26,835)
Receive Spread of (0.100)% on Notional Pay CIND_MQCPCT0H	Macquarie Bank	1,029,922	USD	19/02/2026	(16,281)

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Commodity

### Total Return Swap Contracts (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Spread of (0.030)% on Notional Pay CIND_MQCPEN0X	Macquarie Bank	11,398,594	USD	19/02/2026	(272,251)
Receive Spread of (0.050)% on Notional Pay CIND_MQCPGC0H	Macquarie Bank	1,828,914	USD	19/02/2026	(21,946)
Receive CIND_MQCPGO0H Pay Spread of 0.080% on Notional	Macquarie Bank	936,433	USD	19/02/2026	(11,893)
Receive CIND_MQCPHO0H Pay Spread of 0.080% on Notional	Macquarie Bank	198,982	USD	19/02/2026	(3,422)
Receive Spread of (0.080)% on Notional Pay CIND_MQCPKW0H	Macquarie Bank	602,868	USD	19/02/2026	(12,754)
Receive Spread of (0.110)% on Notional Pay CIND_MQCPLA0H	Macquarie Bank	1,149,090	USD	19/02/2026	(16,313)
Receive CIND_MQCPLC0H Pay Spread of 0.070% on Notional	Macquarie Bank	74,110	USD	19/02/2026	(18)
Receive Spread of (0.130)% on Notional Pay CIND_MQCPLH0H	Macquarie Bank	911,100	USD	19/02/2026	(27,787)
Receive Spread of (0.190)% on Notional Pay CIND_MQCPLN0H	Macquarie Bank	2,209,342	USD	19/02/2026	(89,404)
Receive Spread of (0.130)% on Notional Pay CIND_MQCPLX0H	Macquarie Bank	4,841,095	USD	19/02/2026	(75,991)
Receive CIND_MQCPNG0H Pay Spread of 0.180% on Notional	Macquarie Bank	1,438,171	USD	19/02/2026	(13,336)
Receive Spread of (0.110)% on Notional Pay CIND_MQCPSB0H	Macquarie Bank	630,864	USD	19/02/2026	(10,729)
Receive CIND_MQCPSM0H Pay Spread of 0.070% on Notional	Macquarie Bank	237,501	USD	19/02/2026	(1,014)
Receive CIND_MQCPSX0H Pay Spread of 0.060% on Notional	Macquarie Bank	1,955,640	USD	19/02/2026	(100)
Receive Spread of (0.080)% on Notional Pay CIND_MQCPWX0H	Macquarie Bank	2,337,586	USD	19/02/2026	(10,714)
Receive Spread of (0.080)% on Notional Pay CIND_MQCPXB0H	Macquarie Bank	217,262	USD	19/02/2026	(1,950)
				<b>USD</b>	<b>1,978,110</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Flowers Foods, Inc. 2.4% 15/03/2031				
<b>Bonds</b>					Woolworths Group Ltd., Reg. S 1.85% 15/11/2027				
<b>Communication Services</b>									
British Telecommu- nications plc, Reg. S 5.125% 03/10/2054	EUR	115,000	140,606	0.05					
SES SA, Reg. S 5.5% 12/09/2054	EUR	100,000	113,629	0.04					
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	254,000	296,006	0.11					
SoftBank Group Corp., Reg. S 6.5% 29/10/2062	EUR	384,000	416,792	0.15					
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	208,000	303,525	0.11					
Telecom Italia SpA 5.25% 17/03/2055	EUR	500,000	593,748	0.21					
Vodafone Group plc, Reg. S 4.2% 03/10/2078	EUR	407,000	490,318	0.18					
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	574,000	631,021	0.22					
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	312,000	327,487	0.12					
			<b>3,313,132</b>	<b>1.19</b>					
<b>Consumer Discretionary</b>					<b>Energy</b>				
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	415,000	412,064	0.15	BP Capital Markets plc 6.125% Perpetual	USD	168,000	173,436	0.06
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	641,429	754,330	0.27	Coterra Energy, Inc. 5.4% 15/02/2035	USD	64,000	65,062	0.02
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	831,000	888,901	0.32	Ovintiv, Inc. 6.5% 15/08/2034	USD	42,000	45,227	0.02
RCI Banque SA, Reg. S 5.5% 09/10/2034	EUR	100,000	123,976	0.04	Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	224,000	289,070	0.11
Renault SA, Reg. S 1.125% 04/10/2027	EUR	400,000	456,626	0.16	Western Midstream Operating LP 5.5% 15/12/2035	USD	40,000	39,916	0.01
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	229,000	269,491	0.10				<b>612,711</b>	<b>0.22</b>
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	200,000	240,900	0.09	<b>Financials</b>				
Valeo SE, Reg. S 5.875% 12/04/2029	EUR	100,000	126,353	0.05	AerCap Ireland Capital DAC 5.1% 19/01/2029	USD	150,000	153,518	0.06
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	100,000	120,124	0.04	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	200,000	237,177	0.09
Wesfarmers Ltd., Reg. S 2.55% 23/06/2031	AUD	370,000	214,756	0.08	Banco Santander SA 6.35% 14/03/2034	USD	200,000	215,986	0.08
			<b>3,607,521</b>	<b>1.30</b>	Barclays plc 2.667% 10/03/2032	USD	200,000	182,503	0.07
<b>Consumer Staples</b>					BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	830,000	983,812	0.35
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	119,000	139,089	0.05	Brazil Letras do Tesouro Nacional 0% 01/04/2027	BRL	1,447,300	2,257,332	0.81
					Capital One Financial Corp. 6.7% 29/11/2032	USD	175,000	194,220	0.07
					Egypt Treasury Bill 0% 03/03/2026	EGP	100,075,000	2,019,514	0.72
					Egypt Treasury Bill 0% 23/06/2026	EGP	120,025,000	2,259,093	0.81
					General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	245,000	258,105	0.09
					Indonesia Government Bond 7.5% 15/06/2035	IDR	20,772,000,000	1,364,185	0.49
					ION Platform Finance SARL, Reg. S 7.875% 01/05/2029	EUR	100,000	119,433	0.04
					Lloyds Banking Group plc 5.721% 05/06/2030	USD	200,000	209,653	0.08
					Manulife Financial Corp. 4.986% 11/12/2035	USD	46,000	46,025	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MetLife, Inc. 6.4% 15/12/2066	USD	150,000	157,123	0.06	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	419,000	490,396	0.18
National Australia Bank Ltd. 5.2% 16/11/2026	AUD	547,000	368,410	0.13	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	400,000	487,635	0.18
National Bank of Greece SA, Reg. S 5.875% 28/06/2035	EUR	100,000	125,574	0.05	CVS Health Corp. 1.75% 21/08/2030	USD	195,000	173,558	0.06
OneMain Finance Corp. 5.375% 15/11/2029	USD	185,000	185,498	0.07	Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	100,000	123,232	0.04
OneMain Finance Corp. 4% 15/09/2030	USD	200,000	188,233	0.07	HCA, Inc. 2.375% 15/07/2031	USD	250,000	224,690	0.08
Piraeus Bank SA, Reg. S 5% 16/04/2030	EUR	100,000	124,106	0.04	Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	100,000	120,826	0.04
Prudential Financial, Inc. 5.2% 14/03/2035	USD	129,000	132,632	0.05	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	159,000	181,822	0.07
South Africa Government Bond 8.5% 31/01/2037	ZAR	38,564,016	2,309,447	0.83	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	100,000	141,045	0.05
South Africa Government Bond 9% 31/01/2040	ZAR	58,596,528	3,547,471	1.26	UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	150,000	124,273	0.04
South Africa Government Bond 8.75% 31/01/2044	ZAR	45,296,371	2,618,391	0.93				<b>2,809,654</b>	<b>1.01</b>
Turkiye Government Bond 37% 18/02/2026	TRY	78,462,907	1,831,776	0.66	<b>Industrials</b>				
Turkiye Government Bond 36% 12/08/2026	TRY	79,418,000	1,863,715	0.67	Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	136,000	168,224	0.06
Turkiye Government Bond 31.08% 08/11/2028	TRY	77,477,851	1,789,249	0.64	Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030	AUD	30,000	17,820	0.01
UBS AG, Reg. S 1.1% 26/02/2026	AUD	18,000	11,977	-	Aurizon Network Pty. Ltd., Reg. S 6.1% 12/09/2031	AUD	140,000	95,065	0.03
Unum Group 4.5% 15/12/2049	USD	95,000	77,076	0.03	Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	295,000	358,913	0.14
US Treasury Bill 0% 05/03/2026	USD	181,500	180,395	0.06	FedEx Corp. 3.25% 15/05/2041	USD	150,000	113,157	0.04
Westpac Banking Corp. 5.1% 14/05/2029	AUD	500,000	337,607	0.12	Howmet Aerospace, Inc. 4.85% 15/10/2031	USD	114,000	117,431	0.04
			<b>26,349,236</b>	<b>9.45</b>	Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	130,000	138,025	0.05
<b>Health Care</b>					Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	112,000	132,560	0.05
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	200,000	240,644	0.09	Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	694,000	648,073	0.24
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	100,000	124,750	0.04	Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	100,000	122,722	0.04
Bayer AG, Reg. S 7% 25/09/2083	EUR	100,000	129,085	0.05	Owens Corning 5.7% 15/06/2034	USD	55,000	57,966	0.02
Becton Dickinson & Co. 5.11% 08/02/2034	USD	75,000	76,846	0.03	Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	115,000	141,408	0.05
Becton Dickinson & Co. 3.794% 20/05/2050	USD	75,000	56,414	0.02	Regal Rexnord Corp. 6.4% 15/04/2033	USD	110,000	118,600	0.04
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	100,000	114,438	0.04					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RTX Corp. 6.1% 15/03/2034	USD	53,000	58,157	0.02	EDP SA, Reg. S 5.943% 23/04/2083	EUR	300,000	371,255	0.13
Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034	AUD	420,000	284,011	0.10	Mercury NZ Ltd. 5.247% 21/03/2031	AUD	90,000	59,668	0.02
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	112,000	117,078	0.04	Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	128,000	129,156	0.05
Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	470,000	278,588	0.10	Virginia Electric and Power Co. 2.95% 15/11/2051	USD	250,000	158,600	0.06
Waste Management, Inc. 4.95% 15/03/2035	USD	116,000	118,117	0.04				<b>1,953,565</b>	<b>0.70</b>
			<b>3,085,915</b>	<b>1.11</b>	<b>Total Bonds</b>			<b>44,736,887</b>	<b>16.06</b>
<b>Information Technology</b>					<b>Convertible Bonds</b>				
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	109,000	133,722	0.05	<b>Communication Services</b>				
Oracle Corp. 4.7% 27/09/2034	USD	178,000	165,536	0.06	Ubisoft Entertainment SA, Reg. S 2.875% 05/12/2031	EUR	600,000	554,786	0.20
			<b>299,258</b>	<b>0.11</b>				<b>554,786</b>	<b>0.20</b>
<b>Materials</b>					<b>Consumer Staples</b>				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	757,000	880,152	0.31	Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	1,400,000	1,804,429	0.65
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	399,000	435,407	0.16				<b>1,804,429</b>	<b>0.65</b>
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	308,000	289,641	0.10	<b>Financials</b>				
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	100,000	104,441	0.04	Bank of America Corp. 7.25% Perpetual	USD	1,575	1,990,012	0.72
			<b>1,709,641</b>	<b>0.61</b>	Wells Fargo & Co. 7.5% Perpetual	USD	1,526	1,844,202	0.66
<b>Real Estate</b>								<b>3,834,214</b>	<b>1.38</b>
American Tower Corp. (NEW YORK), REIT 5.4% 31/01/2035	USD	80,000	82,667	0.03	<b>Industrials</b>				
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	50,000	57,111	0.02	Boeing Co. (The) 6% 15/10/2027	USD	27,921	1,979,041	0.70
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	375,000	314,346	0.12	Duerr AG, Reg. S 0.75% 15/01/2026	EUR	1,300,000	1,526,395	0.55
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	126,000	118,020	0.04	MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	1,300,000	1,704,983	0.61
			<b>572,144</b>	<b>0.21</b>				<b>5,210,419</b>	<b>1.86</b>
<b>Utilities</b>					<b>Utilities</b>				
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	410,000	283,025	0.10	NextEra Energy, Inc. 7.234% 01/11/2027	USD	14,680	714,329	0.26
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	430,000	292,291	0.10				<b>714,329</b>	<b>0.26</b>
EDP SA, Reg. S 1.875% 14/03/2082	EUR	600,000	659,570	0.24	<b>Total Convertible Bonds</b>			<b>12,118,177</b>	<b>4.35</b>
					<b>Equities</b>				
					<b>Communication Services</b>				
					Alphabet, Inc. 'A'	USD	6,856	2,152,513	0.76
					AT&T, Inc.	USD	6,742	167,371	0.06
					Auto Trader Group plc, Reg. S	GBP	9,420	74,313	0.03
					BT Group plc	GBP	7,410	18,347	0.01
					Comcast Corp. 'A'	USD	3,673	110,116	0.04
					Deutsche Telekom AG	EUR	3,523	114,786	0.04
					Elisa OYJ	EUR	2,264	100,212	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	10,236	94,630	0.03	Isuzu Motors Ltd.	JPY	7,300	113,929	0.04
KDDI Corp.	JPY	24,700	427,572	0.15	Kingfisher plc	GBP	28,565	120,166	0.04
Koninklijke KPN NV	EUR	6,220	29,038	0.01	Lowe's Cos., Inc.	USD	456	110,993	0.04
LY Corp.	JPY	40,200	106,940	0.04	LVMH Moët Hennessy Louis Vuitton SE	EUR	582	440,764	0.15
Meta Platforms, Inc. 'A'	USD	1,327	884,307	0.32	McDonald's Corp.	USD	265	81,668	0.03
Netflix, Inc.	USD	2,920	273,061	0.10	MercadoLibre, Inc.	USD	36	72,768	0.03
Nintendo Co. Ltd.	JPY	1,800	121,148	0.04	Mercedes-Benz Group AG	EUR	2,503	174,583	0.06
NTT, Inc.	JPY	165,200	166,291	0.06	Moncler SpA	EUR	2,069	133,072	0.05
Orange SA	EUR	1,750	29,178	0.01	NIKE, Inc. 'B'	USD	1,157	72,839	0.03
SoftBank Corp.	JPY	194,000	266,232	0.10	O'Reilly Automotive, Inc.	USD	1,485	135,911	0.05
SoftBank Group Corp.	JPY	2,400	67,332	0.02	Prosus NV	EUR	2,698	167,421	0.06
Spotify Technology SA	USD	126	72,695	0.03	Royal Caribbean Cruises Ltd.	USD	546	153,986	0.06
Swisscom AG	CHF	29	21,048	0.01	Sanrio Co. Ltd.	JPY	3,100	97,328	0.03
Tele2 AB 'B'	SEK	2,174	36,441	0.01	Sekisui House Ltd.	JPY	5,500	122,907	0.04
Telenor ASA	NOK	7,565	110,128	0.04	Sodexo SA	EUR	766	39,304	0.01
Telia Co. AB	SEK	3,870	16,591	0.01	Sony Group Corp.	JPY	12,500	321,507	0.12
Telstra Group Ltd.	AUD	4,861	15,831	0.01	Starbucks Corp.	USD	803	68,519	0.02
T-Mobile US, Inc.	USD	251	50,964	0.02	Subaru Corp.	JPY	4,700	101,980	0.04
Verizon Communications, Inc.	USD	3,442	140,076	0.05	Tesla, Inc.	USD	1,921	879,266	0.31
Vodafone Group plc	GBP	114,825	152,744	0.05	TJX Cos., Inc. (The)	USD	1,142	177,499	0.06
Walt Disney Co. (The)	USD	1,543	177,222	0.06	Toyota Motor Corp.	JPY	20,200	434,413	0.16
			<b>5,997,127</b>	<b>2.15</b>	Volkswagen AG Preference	EUR	1,275	157,191	0.06
					Whitbread plc	GBP	2,638	90,497	0.03
<b>Consumer Discretionary</b>					Yamaha Motor Co. Ltd.	JPY	14,700	109,181	0.04
Airbnb, Inc. 'A'	USD	779	106,744	0.04				<b>7,649,134</b>	<b>2.75</b>
Amazon.com, Inc.	USD	6,055	1,408,325	0.50	<b>Consumer Staples</b>				
Bandai Namco Holdings, Inc.	JPY	1,600	42,657	0.02	Asahi Group Holdings Ltd.	JPY	8,200	85,816	0.03
Booking Holdings, Inc.	USD	31	168,374	0.06	Associated British Foods plc	GBP	4,484	128,308	0.05
Chipotle Mexican Grill, Inc. 'A'	USD	1,940	71,915	0.03	Coca-Cola Co. (The)	USD	2,631	184,392	0.07
Cie Financiere Richemont SA	CHF	879	190,077	0.07	Colgate-Palmolive Co.	USD	1,773	141,005	0.05
Cie Generale des Etablissements Michelin SCA	EUR	797	26,492	0.01	Costco Wholesale Corp.	USD	291	251,983	0.09
Compass Group plc	GBP	4,565	145,180	0.05	Diageo plc	GBP	12,906	278,407	0.10
DoorDash, Inc. 'A'	USD	623	142,202	0.05	Essity AB 'B'	SEK	1,018	29,279	0.01
Evolution AB, Reg. S	SEK	1,959	133,859	0.05	J Sainsbury plc	GBP	28,154	123,096	0.04
Hermes International SCA	EUR	27	67,272	0.02	Kimberly-Clark Corp.	USD	1,016	103,214	0.04
Hilton Worldwide Holdings, Inc.	USD	1,029	299,112	0.11	L'Oreal SA	EUR	442	190,256	0.07
Home Depot, Inc. (The)	USD	618	213,865	0.08	Magnum Ice Cream Co. NV (The)	GBP	439	6,954	-
Honda Motor Co. Ltd.	JPY	16,000	157,397	0.06	MatsukiyoCocokara & Co.	JPY	400	6,917	-
Industria de Diseno Textil SA	EUR	1,481	97,971	0.04	MEIJI Holdings Co. Ltd.	JPY	4,100	90,945	0.03
					Mondelez International, Inc. 'A'	USD	2,627	143,986	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nestle SA	CHF	4,623	459,441	0.17	Banco BPM SpA	EUR	9,212	140,327	0.05
Orkla ASA	NOK	4,385	48,888	0.02	Banco Santander SA	EUR	20,834	246,335	0.09
PepsiCo, Inc.	USD	1,002	144,498	0.05	Bank of America Corp.	USD	9,479	524,941	0.19
Pernod Ricard SA	EUR	1,497	128,488	0.05	Bank of Montreal	CAD	1,624	211,969	0.08
Procter & Gamble Co. (The)	USD	1,232	177,457	0.06	Bank of New York Mellon Corp. (The)	USD	4,394	513,727	0.18
Reckitt Benckiser Group plc	GBP	2,169	175,136	0.06	Bank of Nova Scotia (The)	CAD	2,811	207,923	0.07
Target Corp.	USD	1,364	132,977	0.05	Berkshire Hathaway, Inc. 'B'	USD	751	378,415	0.14
Unilever plc	GBP	1,952	127,612	0.05	BlackRock, Inc.	USD	99	107,308	0.04
Walmart, Inc.	USD	2,794	312,403	0.11	Blackstone, Inc.	USD	583	90,081	0.03
Yakult Honsha Co. Ltd.	JPY	5,600	87,369	0.03	BNP Paribas SA	EUR	4,232	401,446	0.14
			<b>3,558,827</b>	<b>1.28</b>	BPER Banca SpA	EUR	11,123	150,924	0.05
<b>Energy</b>					Brookfield Corp.	CAD	5,712	264,307	0.09
BP plc	GBP	30,703	178,767	0.06	CaixaBank SA	EUR	1,137	13,944	0.01
Canadian Natural Resources Ltd.	CAD	8,104	274,800	0.10	Capital One Financial Corp.	USD	1,137	277,204	0.10
Chevron Corp.	USD	1,119	170,585	0.06	Charles Schwab Corp. (The)	USD	2,255	226,861	0.08
ConocoPhillips	USD	1,516	142,691	0.05	Chubb Ltd.	USD	152	47,763	0.02
Enbridge, Inc.	CAD	3,951	189,750	0.07	Citigroup, Inc.	USD	3,910	458,556	0.16
ENEOS Holdings, Inc.	JPY	14,000	99,160	0.04	Citizens Financial Group, Inc.	USD	203	11,976	-
Eni SpA	EUR	7,889	150,090	0.05	CME Group, Inc.	USD	433	119,435	0.04
EOG Resources, Inc.	USD	1,209	128,031	0.05	Commonwealth Bank of Australia	AUD	928	99,590	0.04
Equinor ASA	NOK	5,680	134,050	0.05	Credit Agricole SA	EUR	7,440	153,311	0.06
Exxon Mobil Corp.	USD	2,359	286,356	0.10	CVC Capital Partners plc, Reg. S	EUR	740	12,425	-
Idemitsu Kosan Co. Ltd.	JPY	9,200	69,682	0.03	DBS Group Holdings Ltd.	SGD	4,500	197,431	0.07
OMV AG	EUR	1,646	91,783	0.03	Fifth Third Bancorp	USD	2,381	113,259	0.04
ONEOK, Inc.	USD	1,963	144,996	0.05	Fiserv, Inc.	USD	496	33,530	0.01
Shell plc	GBP	4,685	172,695	0.06	Gjensidige Forsikring ASA	NOK	1,113	33,344	0.01
TotalEnergies SE	EUR	6,120	399,458	0.14	Goldman Sachs Group, Inc. (The)	USD	624	552,308	0.21
Williams Cos., Inc. (The)	USD	2,677	161,064	0.06	HSBC Holdings plc	GBP	35,810	565,479	0.21
			<b>2,793,958</b>	<b>1.00</b>	Huntington Bancshares, Inc.	USD	689	12,046	-
<b>Financials</b>					ING Groep NV	EUR	7,664	216,058	0.08
Admiral Group plc	GBP	3,084	131,769	0.05	Interactive Brokers Group, Inc. 'A'	USD	1,003	65,243	0.02
Ageas SA	EUR	1,190	83,555	0.03	Intercontinental Exchange, Inc.	USD	708	115,585	0.04
AIA Group Ltd.	HKD	21,600	222,474	0.08	Intesa Sanpaolo SpA	EUR	63,253	438,446	0.16
AIB Group plc	EUR	14,635	158,090	0.06	Japan Post Bank Co. Ltd.	JPY	11,500	162,245	0.06
Allianz SE	EUR	456	211,843	0.08	JPMorgan Chase & Co.	USD	3,518	1,137,798	0.42
American Express Co.	USD	1,208	451,417	0.16	JPMorgan Chase & Co. Preference 4.55%	USD	8,477	164,475	0.06
Amundi SA, Reg. S	EUR	721	59,767	0.02	KeyCorp	USD	6,137	126,748	0.05
Aon plc 'A'	USD	257	91,654	0.03	KKR & Co., Inc.	USD	709	91,235	0.03
Arthur J Gallagher & Co.	USD	484	126,810	0.05					
Aviva plc	GBP	16,879	155,409	0.06					
AXA SA	EUR	4,251	204,444	0.07					
Banca Mediolanum SpA	EUR	5,239	119,385	0.04					
Banco Bilbao Vizcaya Argentaria SA	EUR	9,435	222,116	0.08					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
London Stock Exchange Group plc	GBP	948	114,169	0.04	UniCredit SpA	EUR	2,207	184,150	0.07
M&G plc	GBP	30,311	116,786	0.04	Unipol Assicurazioni SpA	EUR	5,752	138,551	0.05
M&T Bank Corp.	USD	74	15,075	0.01	US Bancorp	USD	6,705	364,411	0.13
Mastercard, Inc. 'A'	USD	495	286,039	0.10	Visa, Inc. 'A'	USD	994	351,314	0.13
MetLife, Inc.	USD	1,219	97,306	0.03	Wells Fargo & Co.	USD	5,224	493,243	0.18
Mitsubishi UFJ Financial Group, Inc.	JPY	19,500	310,384	0.11	Westpac Banking Corp.	AUD	7,626	197,038	0.07
Mizuho Financial Group, Inc.	JPY	6,200	226,996	0.08	Yokohama Financial Group, Inc.	JPY	8,300	68,639	0.02
Moody's Corp.	USD	226	116,651	0.04	Zurich Insurance Group AG	CHF	600	456,602	0.16
Morgan Stanley	USD	3,036	546,659	0.21				<b>18,633,751</b>	<b>6.70</b>
MS&AD Insurance Group Holdings, Inc.	JPY	6,500	153,123	0.05	<b>Health Care</b>				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	271	181,650	0.07	Abbott Laboratories	USD	943	118,651	0.04
National Australia Bank Ltd.	AUD	6,408	181,416	0.07	AbbVie, Inc.	USD	1,157	265,980	0.10
NatWest Group plc	GBP	22,986	201,557	0.07	Amgen, Inc.	USD	366	120,369	0.04
Nomura Holdings, Inc.	JPY	1,100	9,199	-	Astellas Pharma, Inc.	JPY	10,600	141,575	0.05
Northern Trust Corp.	USD	1,123	155,242	0.06	AstraZeneca plc	GBP	1,398	259,353	0.09
ORIX Corp.	JPY	5,600	163,096	0.06	Becton Dickinson & Co.	USD	758	148,386	0.05
Partners Group Holding AG	CHF	125	154,452	0.06	Boston Scientific Corp.	USD	883	84,804	0.03
PayPal Holdings, Inc.	USD	1,643	97,232	0.03	Bristol-Myers Squibb Co.	USD	1,530	82,942	0.03
Phoenix Group Holdings plc	GBP	12,647	125,393	0.05	Chugai Pharmaceutical Co. Ltd.	JPY	2,500	132,040	0.05
PNC Financial Services Group, Inc. (The)	USD	2,191	462,775	0.17	Cigna Group (The)	USD	352	97,321	0.03
Progressive Corp. (The)	USD	224	51,543	0.02	CSL Ltd.	AUD	1,629	188,165	0.07
Prudential Financial, Inc.	USD	835	94,974	0.03	CVS Health Corp.	USD	1,336	106,689	0.04
Regions Financial Corp.	USD	420	11,484	-	Danaher Corp.	USD	564	130,175	0.05
Robinhood Markets, Inc. 'A'	USD	633	73,178	0.03	Elevance Health, Inc.	USD	402	140,218	0.05
Royal Bank of Canada	CAD	368	63,142	0.02	Eli Lilly & Co.	USD	525	567,207	0.21
S&P Global, Inc.	USD	166	87,653	0.03	EssilorLuxottica SA	EUR	224	70,986	0.03
Sony Financial Group, Inc.	JPY	6,300	6,708	-	Fresenius Medical Care AG	EUR	258	12,360	-
State Street Corp.	USD	1,150	149,972	0.05	Gilead Sciences, Inc.	USD	592	72,932	0.03
Sumitomo Mitsui Financial Group, Inc.	JPY	13,000	419,221	0.15	GSK plc	GBP	16,174	396,991	0.14
Sumitomo Mitsui Trust Group, Inc.	JPY	4,500	137,885	0.05	HCA Healthcare, Inc.	USD	329	155,735	0.06
T&D Holdings, Inc.	JPY	1,300	30,062	0.01	Intuitive Surgical, Inc.	USD	271	155,320	0.06
Tokio Marine Holdings, Inc.	JPY	8,400	312,623	0.11	Johnson & Johnson	USD	1,087	224,957	0.08
Toronto-Dominion Bank (The)	CAD	1,300	123,190	0.04	McKesson Corp.	USD	112	92,697	0.03
UBS Group AG	CHF	3,872	180,237	0.06	Medtronic plc	USD	975	94,284	0.03
					Merck & Co., Inc.	USD	1,675	177,380	0.06
					Novartis AG	CHF	3,776	523,632	0.19
					Novo Nordisk A/S 'B'	DKK	8,378	428,931	0.15
					Pfizer, Inc.	USD	3,894	97,239	0.03
					Regeneron Pharmaceuticals, Inc.	USD	180	139,397	0.05
					Roche Holding AG (CHF)	CHF	1,198	495,348	0.18

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sanofi SA	EUR	2,931	284,675	0.10	Mitsubishi Heavy Industries Ltd.	JPY	1,100	27,003	0.01
Shionogi & Co. Ltd.	JPY	6,500	117,901	0.04	Mitsui & Co. Ltd.	JPY	7,500	222,572	0.08
Smith & Nephew plc	GBP	7,804	130,027	0.05	Mitsui OSK Lines Ltd.	JPY	1,600	48,197	0.02
Stryker Corp.	USD	244	86,458	0.03	MonotaRO Co. Ltd.	JPY	6,400	102,175	0.04
Sysmex Corp.	JPY	5,200	51,437	0.02	Nippon Yusen KK	JPY	3,800	123,396	0.04
Takeda Pharmaceutical Co. Ltd.	JPY	8,100	251,923	0.09	Northrop Grumman Corp.	USD	202	116,063	0.04
Thermo Fisher Scientific, Inc.	USD	325	189,675	0.07	Obayashi Corp.	JPY	6,200	129,486	0.05
UnitedHealth Group, Inc.	USD	567	188,357	0.07	Parker-Hannifin Corp.	USD	356	316,641	0.11
Vertex Pharmaceuticals, Inc.	USD	194	88,058	0.03	Rational AG	EUR	55	42,607	0.02
Zoetis, Inc. 'A'	USD	833	105,370	0.04	Recruit Holdings Co. Ltd.	JPY	5,900	334,294	0.12
			<b>7,215,945</b>	<b>2.59</b>	RELX plc	GBP	2,704	109,858	0.04
<b>Industrials</b>					Rheinmetall AG	EUR	27	49,523	0.02
3M Co.	USD	749	120,821	0.04	ROCKWOOL A/S 'B'	DKK	1,477	52,074	0.02
ABB Ltd.	CHF	5,054	376,654	0.13	Rolls-Royce Holdings plc	GBP	10,564	163,435	0.06
Aena SME SA, Reg. S	EUR	5,264	147,225	0.05	RTX Corp.	USD	574	105,689	0.04
Airbus SE	EUR	496	115,544	0.04	Safran SA	EUR	287	100,218	0.04
Atlas Copco AB 'A'	SEK	10,015	179,633	0.06	Schneider Electric SE	EUR	439	121,080	0.04
Automatic Data Processing, Inc.	USD	431	111,923	0.04	Sekisui Chemical Co. Ltd.	JPY	5,000	84,090	0.03
BAE Systems plc	GBP	3,655	84,279	0.03	SG Holdings Co. Ltd.	JPY	4,900	44,803	0.02
Belimo Holding AG	CHF	137	134,674	0.05	Siemens AG	EUR	877	249,112	0.09
Boeing Co. (The)	USD	636	139,304	0.05	SKF AB 'B'	SEK	2,505	66,585	0.02
Bunzl plc	GBP	4,598	128,415	0.05	SMC Corp.	JPY	400	139,044	0.05
Canadian Pacific Kansas City Ltd.	CAD	2,161	160,598	0.06	Smiths Group plc	GBP	3,998	126,503	0.05
Caterpillar, Inc.	USD	555	320,614	0.12	Teleperformance SE	EUR	1,422	103,251	0.04
Cie de Saint-Gobain SA	EUR	1,703	173,883	0.06	Trane Technologies plc	USD	711	278,601	0.10
Cintas Corp.	USD	744	141,719	0.05	TransDigm Group, Inc.	USD	86	113,271	0.04
CSX Corp.	USD	7,649	275,474	0.10	Trelleborg AB 'B'	SEK	1,549	65,739	0.02
Deere & Co.	USD	239	112,360	0.04	Uber Technologies, Inc.	USD	1,404	115,429	0.04
Eaton Corp. plc	USD	444	142,524	0.05	Union Pacific Corp.	USD	447	104,213	0.04
Eiffage SA	EUR	986	141,704	0.05	United Parcel Service, Inc. 'B'	USD	1,182	117,822	0.04
Emerson Electric Co.	USD	1,197	162,030	0.06	Vinci SA	EUR	3,481	490,670	0.17
GE Vernova, Inc.	USD	242	159,715	0.06	Volvo AB 'B'	SEK	5,794	185,495	0.07
GEA Group AG	EUR	1,911	129,397	0.05	Waste Management, Inc.	USD	477	105,992	0.04
Geberit AG	CHF	190	148,011	0.05	West Japan Railway Co.	JPY	1,900	37,831	0.01
General Dynamics Corp.	USD	466	158,185	0.06	Wolters Kluwer NV	EUR	1,359	140,961	0.05
General Electric Co.	USD	632	196,631	0.07				<b>10,425,361</b>	<b>3.74</b>
Hitachi Ltd.	JPY	9,000	282,063	0.10	<b>Information Technology</b>				
Honeywell International, Inc.	USD	609	119,660	0.04	Accenture plc 'A'	USD	424	114,543	0.04
Illinois Tool Works, Inc.	USD	1,071	268,784	0.10	Adobe, Inc.	USD	349	122,501	0.04
ITOCHU Corp.	JPY	14,000	176,796	0.06	Advanced Micro Devices, Inc.	USD	1,448	312,217	0.11
Komatsu Ltd.	JPY	4,500	143,855	0.05	Advantest Corp.	JPY	1,000	127,112	0.05
Kubota Corp.	JPY	9,000	127,513	0.05					
Metso OYJ	EUR	6,577	115,134	0.04					
Mitsubishi Corp.	JPY	21,700	496,516	0.17					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Amphenol Corp. 'A'	USD	3,294	448,969	0.16	Roper Technologies, Inc.	USD	338	152,202	0.05
Analog Devices, Inc.	USD	341	93,820	0.03	Salesforce, Inc.	USD	695	184,699	0.07
Apple, Inc.	USD	9,475	2,589,511	0.93	SAP SE	EUR	935	229,018	0.08
Applied Materials, Inc.	USD	812	210,310	0.08	ServiceNow, Inc.	USD	885	136,100	0.05
AppLovin Corp. 'A'	USD	157	109,095	0.04	Shopify, Inc. 'A'	CAD	966	158,244	0.06
Arista Networks, Inc.	USD	1,186	157,162	0.06	Strategy, Inc. 'A'	USD	238	37,086	0.01
ASML Holding NV	EUR	751	812,478	0.29	Synopsys, Inc.	USD	303	143,795	0.05
Autodesk, Inc.	USD	610	182,780	0.07	TDK Corp.	JPY	1,900	26,932	0.01
Broadcom, Inc.	USD	2,861	1,001,526	0.36	Telefonaktiebolaget LM Ericsson 'B'	SEK	15,090	148,310	0.05
Cadence Design Systems, Inc.	USD	475	149,942	0.05	Texas Instruments, Inc.	USD	408	71,641	0.03
Canon, Inc.	JPY	3,600	106,830	0.04	Tokyo Electron Ltd.	JPY	1,000	221,145	0.08
Capgemini SE	EUR	794	132,616	0.05				<b>16,471,886</b>	<b>5.91</b>
Cisco Systems, Inc.	USD	1,453	112,502	0.04	<b>Materials</b>				
Constellation Software, Inc.	CAD	63	152,423	0.05	Agnico Eagle Mines Ltd.	USD	2,829	483,243	0.18
CrowdStrike Holdings, Inc. 'A'	USD	309	147,052	0.05	Air Liquide SA	EUR	600	112,902	0.04
Disco Corp.	JPY	100	30,773	0.01	Air Products and Chemicals, Inc.	USD	363	90,396	0.03
Fortinet, Inc.	USD	778	62,510	0.02	Alamos Gold, Inc. 'A'	CAD	3,197	125,210	0.04
Fujitsu Ltd.	JPY	2,000	55,401	0.02	Anglogold Ashanti plc	USD	335	29,009	0.01
Intel Corp.	USD	4,106	154,793	0.06	Arkema SA	EUR	1,076	65,886	0.02
International Business Machines Corp.	USD	612	184,910	0.07	B2Gold Corp.	CAD	6,381	29,120	0.01
Intuit, Inc.	USD	240	160,862	0.06	BHP Group Ltd.	AUD	8,565	260,324	0.09
Keyence Corp.	JPY	200	72,490	0.03	Centerra Gold, Inc.	CAD	175	2,542	-
KLA Corp.	USD	184	228,971	0.08	Coeur Mining, Inc.	USD	3,713	66,170	0.02
Lam Research Corp.	USD	1,975	343,476	0.12	CRH plc	USD	1,286	161,945	0.06
Marvell Technology, Inc.	USD	964	83,684	0.03	Ecolab, Inc.	USD	632	167,233	0.06
Micron Technology, Inc.	USD	930	273,283	0.10	EMS-Chemie Holding AG	CHF	56	38,776	0.01
Microsoft Corp.	USD	4,296	2,094,725	0.75	Endeavour Mining plc	CAD	1,193	62,002	0.02
Motorola Solutions, Inc.	USD	300	115,247	0.04	Endeavour Silver Corp.	USD	1,064	10,428	-
Murata Manufacturing Co. Ltd.	JPY	1,700	35,315	0.01	Evolution Mining Ltd.	AUD	14,968	126,529	0.05
NEC Corp.	JPY	1,500	51,023	0.02	Fresnillo plc	GBP	4,171	187,079	0.07
Nomura Research Institute Ltd.	JPY	200	7,687	-	Gold Fields Ltd., ADR	USD	5,427	239,989	0.09
NVIDIA Corp.	USD	15,719	2,978,817	1.06	IAMGOLD Corp.	CAD	2,961	49,671	0.02
NXP Semiconductors NV	USD	605	133,209	0.05	K92 Mining, Inc.	CAD	602	9,936	-
Obic Co. Ltd.	JPY	2,500	78,458	0.03	Kinross Gold Corp.	CAD	7,190	206,010	0.07
Oracle Corp.	USD	1,055	208,144	0.07	Kinross Gold Corp.	USD	1,291	37,004	0.01
Palantir Technologies, Inc. 'A'	USD	1,493	270,198	0.10	Linde plc	USD	334	143,140	0.05
Palo Alto Networks, Inc.	USD	561	104,824	0.04	Lundin Gold, Inc.	CAD	743	62,874	0.02
QUALCOMM, Inc.	USD	772	134,028	0.05	Mondi plc	GBP	9,368	114,458	0.04
Renesas Electronics Corp.	JPY	1,200	16,497	0.01	New Gold, Inc.	CAD	117	1,030	-
					Newmont Corp., CDI	AUD	1,576	158,209	0.06
					Newmont Corp.	USD	4,604	465,679	0.18
					Norsk Hydro ASA	NOK	17,852	138,997	0.05
					Northern Star Resources Ltd.	AUD	9,623	171,282	0.06

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OceanaGold Corp.	CAD	1,159	32,866	0.01	Hulic Co. Ltd.	JPY	3,800	41,645	0.01
OR Royalties, Inc.	CAD	11	396	-	Invitation Homes, Inc., REIT	USD	961	26,880	0.01
Pan American Silver Corp.	USD	750	39,587	0.01	Klepierre SA, REIT	EUR	2,404	95,236	0.03
Perseus Mining Ltd.	AUD	7,510	28,465	0.01	Land Securities Group plc, REIT	GBP	10,613	88,807	0.03
Regis Resources Ltd.	AUD	9,245	46,651	0.02	LEG Immobilien SE	EUR	990	72,345	0.03
Rio Tinto plc	GBP	5,673	457,455	0.17	Mid-America Apartment Communities, Inc., REIT	USD	231	32,336	0.01
Royal Gold, Inc.	USD	180	40,500	0.01	Mitsubishi Estate Co. Ltd.	JPY	600	14,655	0.01
Seabridge Gold, Inc.	CAD	963	29,132	0.01	Mitsui Fudosan Co. Ltd.	JPY	2,300	26,223	0.01
Sherwin-Williams Co. (The)	USD	429	140,039	0.05	Prologis, Inc., REIT	USD	1,309	168,936	0.06
Shin-Etsu Chemical Co. Ltd.	JPY	11,400	355,227	0.14	Public Storage, REIT	USD	137	35,793	0.01
Skeena Resources Ltd.	CAD	1	24	-	Realty Income Corp., REIT	USD	1,325	75,565	0.03
Solstice Advanced Materials, Inc.	USD	152	7,427	-	Regency Centers Corp., REIT	USD	324	22,558	0.01
SSR Mining, Inc.	USD	1,025	22,482	0.01	Sagax AB 'B'	SEK	1,260	26,989	0.01
Torex Gold Resources, Inc.	CAD	943	46,104	0.02	Segro plc, REIT	GBP	3,150	30,528	0.01
Triple Flag Precious Metals Corp.	CAD	190	6,345	-	Simon Property Group, Inc., REIT	USD	1,439	269,022	0.09
Wesdome Gold Mines Ltd.	CAD	1,608	26,964	0.01	Stockland, REIT	AUD	6,630	25,424	0.01
Wheaton Precious Metals Corp.	CAD	488	58,069	0.02	Sumitomo Realty & Development Co. Ltd.	JPY	800	20,149	0.01
			<b>5,154,806</b>	<b>1.85</b>	Swiss Prime Site AG	CHF	86	13,370	-
<b>Real Estate</b>					VICI Properties, Inc., REIT 'A'	USD	3,381	95,859	0.03
American Homes 4 Rent, REIT 'A'	USD	570	18,379	0.01	Vicinity Ltd., REIT	AUD	24,635	42,207	0.02
American Tower Corp., REIT	USD	695	122,875	0.04	Welltower, Inc., REIT	USD	1,336	251,168	0.08
AvalonBay Communities, Inc., REIT	USD	126	23,324	0.01	Weyerhaeuser Co., REIT	USD	814	19,543	0.01
CapitaLand Ascendas REIT	SGD	23,400	51,514	0.02	WP Carey, Inc., REIT	USD	816	53,281	0.02
CapitaLand Integrated Commercial Trust, REIT	SGD	20,800	38,667	0.01				<b>2,602,782</b>	<b>0.93</b>
Covivio SA, REIT	EUR	2,157	143,474	0.05	<b>Utilities</b>				
Daito Trust Construction Co. Ltd.	JPY	2,200	41,886	0.02	American Electric Power Co., Inc.	USD	277	32,160	0.01
Daiwa House Industry Co. Ltd.	JPY	2,400	79,669	0.03	Chubu Electric Power Co., Inc.	JPY	1,200	18,478	0.01
Digital Realty Trust, Inc., REIT	USD	78	12,202	-	Consolidated Edison, Inc.	USD	418	41,758	0.01
Equinix, Inc., REIT	USD	210	161,652	0.06	Constellation Energy Corp.	USD	327	116,865	0.04
Equity Residential, REIT	USD	531	33,738	0.01	Contact Energy Ltd.	NZD	8,241	44,020	0.02
Essex Property Trust, Inc., REIT	USD	82	21,653	0.01	Dominion Energy, Inc.	USD	766	45,253	0.02
Extra Space Storage, Inc., REIT	USD	346	45,546	0.02	DTE Energy Co.	USD	255	33,104	0.01
Gaming and Leisure Properties, Inc., REIT	USD	2,240	100,958	0.04	Duke Energy Corp.	USD	1,960	230,673	0.07
Gecina SA, REIT	EUR	1,671	158,726	0.06	E.ON SE	EUR	2,462	46,326	0.02
					Edison International	USD	1,237	74,695	0.03
					EDP SA	EUR	29,884	137,371	0.05
					Endesa SA	EUR	1,255	45,135	0.02
					Enel SpA	EUR	46,817	489,542	0.17

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Engie SA	EUR	2,848	74,939	0.03	Charter				
Entergy Corp.	USD	190	17,743	0.01	Communications				
Essential Utilities, Inc.	USD	712	27,378	0.01	Operating LLC				
Evergy, Inc.	USD	486	35,583	0.01	3.75% 01/04/2051	USD	151,000	95,531	0.03
Exelon Corp.	USD	1,027	45,115	0.02	Cipher Compute LLC, 144A				
Fortum OYJ	EUR	2,139	45,636	0.02	7.125% 15/11/2030	USD	170,000	173,432	0.06
Iberdrola SA	EUR	13,229	286,814	0.09	Comcast Corp.				
National Grid plc	GBP	11,719	179,964	0.06	2.887% 01/11/2051	USD	150,000	88,316	0.03
NextEra Energy, Inc.	USD	2,062	166,442	0.06	Fibercop SpA				
NRG Energy, Inc.	USD	106	17,015	0.01	7.75% 24/01/2033	EUR	100,000	136,781	0.05
Origin Energy Ltd.	AUD	9,330	71,715	0.03	Fibercop SpA, Reg. S				
Sembcorp Industries Ltd.	SGD	8,300	38,905	0.01	7.875% 31/07/2028	EUR	100,000	128,617	0.05
Snam SpA	EUR	19,835	131,634	0.05	iHeartCommuni- cations, Inc., 144A				
Southern Co. (The)	USD	1,955	171,083	0.06	10.875% 01/05/2030	USD	41,909	36,079	0.01
Terna - Rete Elettrica Nazionale	EUR	12,561	133,514	0.05	Iliad Holding SAS, Reg. S				
Veolia Environnement SA	EUR	2,118	73,909	0.03	6.875% 15/04/2031	EUR	249,000	312,926	0.11
Vistra Corp.	USD	108	17,577	0.01	iliad SA, Reg. S				
WEC Energy Group, Inc.	USD	327	34,699	0.01	4.25% 15/12/2029	EUR	100,000	120,491	0.04
Xcel Energy, Inc.	USD	273	20,257	0.01	Koninklijke KPN NV, Reg. S				
			<b>2,945,302</b>	<b>1.06</b>	4.875% Perpetual	EUR	119,000	144,882	0.05
<b>Total Equities</b>			<b>83,448,879</b>	<b>29.96</b>	Meta Platforms, Inc.				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>140,303,943</b>	<b>50.37</b>	4.6% 15/11/2032	USD	20,000	20,200	0.01
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Meta Platforms, Inc.				
<b>Bonds</b>					5.625% 15/11/2055	USD	46,000	44,323	0.02
<b>Communication Services</b>					NBN Co. Ltd., Reg. S				
AT&T, Inc.					2.15% 02/06/2028	AUD	450,000	283,792	0.10
3.5% 15/09/2053	USD	410,000	276,119	0.10	NBN Co. Ltd., Reg. S				
Bell Telephone Co. of Canada or Bell Canada					5.2% 25/08/2028	AUD	340,000	229,845	0.08
6.875% 15/09/2055	USD	83,000	86,025	0.03	NBN Co. Ltd., Reg. S				
Bell Telephone Co. of Canada or Bell Canada					5% 28/08/2031	AUD	100,000	66,630	0.02
7% 15/09/2055	USD	83,000	87,275	0.03	Paramount Global				
CCO Holdings LLC, 144A					4.2% 19/05/2032	USD	116,000	105,040	0.04
5.125% 01/05/2027	USD	68,000	67,970	0.02	Paramount Global				
CCO Holdings LLC, 144A					6.375% 30/03/2062	USD	152,000	141,740	0.05
4.5% 15/08/2030	USD	808,000	760,906	0.28	Rogers Communications, Inc., 144A				
Charter Communications Operating LLC					5.25% 15/03/2082	USD	181,000	181,042	0.06
6.384% 23/10/2035	USD	100,000	103,501	0.04	Sirius XM Radio LLC, 144A				
Charter Communications Operating LLC					4.125% 01/07/2030	USD	130,000	123,734	0.04
3.5% 01/03/2042	USD	200,000	139,468	0.05	Telefonica Europe BV, Reg. S				
					2.376% Perpetual	EUR	300,000	335,491	0.12
					Telefonica Europe BV, Reg. S				
					3.875% Perpetual	EUR	500,000	588,908	0.22
					Telefonica Europe BV, Reg. S				
					6.75% Perpetual	EUR	300,000	390,083	0.14
					Telstra Group Ltd.				
					4.9% 08/03/2028	AUD	490,000	329,136	0.12
					Telstra Group Ltd., Reg. S				
					4.75% 06/09/2030	AUD	200,000	132,381	0.05
					T-Mobile USA, Inc.				
					3.875% 15/04/2030	USD	60,000	59,094	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	240,000	231,223	0.08	Essendi SA, Reg. S 6.375% 15/10/2029	EUR	100,000	123,473	0.04
Urban One, Inc., 144A 10.5% 01/04/2030	USD	111,000	111,000	0.04	Essendi SA, Reg. S 5.5% 15/11/2031	EUR	132,000	159,332	0.06
Urban One, Inc., 144A 7.625% 01/04/2031	USD	430,000	225,793	0.08	Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	241,000	229,564	0.08
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	785,000	867,222	0.32	Forvia SE, 144A 6.75% 15/09/2033	USD	200,000	207,054	0.07
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	282,000	200,071	0.07	Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	85,000	87,441	0.03
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	100,000	103,056	0.04	IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	200,000	210,473	0.08
Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	277,000	306,573	0.11	Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	85,000	88,902	0.03
			<b>7,834,696</b>	<b>2.81</b>	Light & Wonder International, Inc., 144A 6.25% 01/10/2033	USD	114,000	115,295	0.04
<b>Consumer Discretionary</b>					Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	115,000	139,464	0.05
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	272,000	257,232	0.09	Macy's Retail Holdings LLC, 144A 7.375% 01/08/2033	USD	195,000	206,961	0.07
Academy Ltd., 144A 6% 15/11/2027	USD	166,000	166,592	0.06	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	684,000	497,097	0.19
Acushnet Co., 144A 5.625% 01/12/2033	USD	94,000	95,479	0.03	Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	252,000	250,601	0.09
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	184,000	190,092	0.07	Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	200,000	210,623	0.08
Amazon.com, Inc. 4.65% 20/11/2035	USD	114,000	113,749	0.04	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	134,000	128,685	0.05
Amazon.com, Inc. 5.45% 20/11/2055	USD	178,000	174,404	0.06	Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	72,000	66,576	0.02
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	18,000	18,400	0.01	NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	77,000	78,824	0.03
American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	284,000	289,590	0.10	NCL Corp. Ltd., 144A 6.25% 15/09/2033	USD	43,000	42,978	0.02
BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	101,000	104,834	0.04	Nissan Motor Acceptance Co. LLC, 144A 5.625% 29/09/2028	USD	195,000	195,701	0.07
BMW US Capital LLC, 144A 5.2% 11/08/2035	USD	26,000	26,344	0.01	PetSmart LLC, 144A 7.5% 15/09/2032	USD	255,000	259,422	0.09
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	265,000	274,588	0.10	Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	400,000	446,147	0.16
Carnival Corp., 144A 5.125% 01/05/2029	USD	54,000	54,691	0.02	Rekeep SpA, Reg. S 9% 15/09/2029	EUR	118,000	124,131	0.04
Carnival Corp., 144A 6.125% 15/02/2033	USD	42,000	43,370	0.02					
EG Global Finance plc, Reg. S 11% 30/11/2028	EUR	100,000	127,489	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Renault SA, Reg. S 2.5% 01/04/2028	EUR	100,000	116,526	0.04	Alimentation Couche-Tard, Inc., 144A				
Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	169,000	172,893	0.06	2.95% 25/01/2030	USD	48,000	45,550	0.02
Rivers Enterprise Lender LLC, 144A 6.25% 15/10/2030	USD	124,000	126,570	0.05	Bacardi-Martini BV, 144A 6% 01/02/2035	USD	187,000	194,579	0.07
Royal Caribbean Cruises Ltd. 5.375% 15/01/2036	USD	91,000	91,644	0.03	Bimbo Bakeries USA, Inc., 144A 5.375% 09/01/2036	USD	200,000	204,525	0.07
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	580,000	479,869	0.18	Campbell's Co. (The) 4.75% 23/03/2035	USD	121,000	117,344	0.04
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	53,000	53,388	0.02	Coles Group Treasury Pty. Ltd. 2.1% 27/08/2030	AUD	80,000	46,836	0.02
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	280,000	261,400	0.09	Constellation Brands, Inc. 4.95% 01/11/2035	USD	55,000	54,522	0.02
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	200,000	208,532	0.07	Coty, Inc., 144A 6.625% 15/07/2030	USD	51,000	52,459	0.02
Tapestry, Inc. 5.5% 11/03/2035	USD	128,000	131,127	0.05	Coty, Inc., 144A 5.6% 15/01/2031	USD	69,000	69,599	0.02
Taylor Morrison Communities, Inc., 144A 5.75% 15/11/2032	USD	41,000	42,209	0.02	Flowers Foods, Inc. 5.75% 15/03/2035	USD	119,000	119,747	0.04
Tractor Supply Co. 5.25% 15/05/2033	USD	65,000	67,345	0.02	Fonterra Co-operative Group Ltd., Reg. S 3.75% 16/06/2026	AUD	200,000	133,358	0.05
Valeo SE, Reg. S 5.375% 28/05/2027	EUR	100,000	120,818	0.04	Kellanova 5.25% 01/03/2033	USD	68,000	70,783	0.03
VF Corp. 0.625% 25/02/2032	EUR	142,000	132,460	0.05	Kenvue, Inc. 4.9% 22/03/2033	USD	114,000	116,565	0.04
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	215,000	230,352	0.08	Mars, Inc., 144A 5% 01/03/2032	USD	114,000	117,740	0.04
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	110,000	111,691	0.04	Mars, Inc., 144A 5.2% 01/03/2035	USD	100,000	103,006	0.04
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	308,000	327,008	0.12	Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	149,000	180,994	0.06
Wynn Macau Ltd., 144A 6.75% 15/02/2034	USD	255,000	258,498	0.09	Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	243,000	249,877	0.09
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	85,000	85,559	0.03	US Foods, Inc., 144A 7.25% 15/01/2032	USD	180,000	189,347	0.07
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	175,000	189,778	0.07				<b>2,328,533</b>	<b>0.84</b>
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	150,000	148,335	0.05					
			<b>9,161,600</b>	<b>3.29</b>	<b>Energy</b>				
<b>Consumer Staples</b>					Aethon United BR LP, 144A 7.5% 01/10/2029	USD	470,000	494,060	0.19
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	260,000	261,702	0.10	APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	184,000	236,094	0.08
					Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	185,000	186,296	0.07
					Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	165,000	171,165	0.06

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	42,000	44,496	0.02	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	215,000	220,768	0.08
Cheniere Energy Partners LP 4% 01/03/2031	USD	170,000	165,659	0.06	Phillips 66 Co. 5.875% 15/03/2056	USD	53,000	52,459	0.02
Chord Energy Corp., 144A 6% 01/10/2030	USD	195,000	198,353	0.07	Phillips 66 Co. 6.2% 15/03/2056	USD	39,000	38,872	0.01
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	215,000	222,946	0.08	Plains All American Pipeline LP 5.6% 15/01/2036	USD	40,000	40,573	0.01
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	90,000	87,280	0.03	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	150,000	150,822	0.05
Crescent Energy Finance LLC, 144A 7.875% 15/04/2032	USD	178,000	175,506	0.06	SESI LLC, 144A 7.875% 30/09/2030	USD	163,000	160,795	0.06
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	73,000	69,330	0.02	South Bow USA Infrastructure Holdings LLC 5.584% 01/10/2034	USD	74,000	74,924	0.03
Diamondback Energy, Inc. 5.15% 30/01/2030	USD	201,000	207,030	0.07	Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	96,000	99,616	0.04
Enbridge, Inc. 8.25% 15/01/2084	USD	150,000	160,605	0.06	Sunoco LP, 144A 4.5% 01/10/2029	USD	55,000	53,729	0.02
Energy Transfer LP 6.75% 15/02/2056	USD	190,000	190,826	0.07	Sunoco LP, 144A 6.625% 15/08/2032	USD	60,000	61,954	0.02
Expand Energy Corp. 5.7% 15/01/2035	USD	65,000	67,442	0.02	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	365,000	371,401	0.13
HF Sinclair Corp. 6.25% 15/01/2035	USD	77,000	80,516	0.03	Venture Global LNG, Inc., 144A 9% Perpetual	USD	219,000	172,959	0.06
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	185,000	190,728	0.07	Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	199,000	188,092	0.07
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	120,000	121,247	0.04	Western Midstream Operating LP 5.45% 15/11/2034	USD	127,000	128,093	0.05
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	105,000	108,566	0.04	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	300,000	348,628	0.13
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	484,800	426,617	0.16	Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	500,000	564,737	0.21
MPLX LP 5.4% 15/09/2035	USD	84,000	84,791	0.03				<b>7,013,852</b>	<b>2.52</b>
Nabors Industries, Inc., 144A 7.625% 15/11/2032	USD	179,000	175,350	0.06	<b>Financials</b>				
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	114,000	118,643	0.04	Abanca Corp. Bancaria SA, Reg. S 4.625% 11/12/2036	EUR	200,000	241,169	0.09
Ovintiv, Inc. 6.5% 01/02/2038	USD	88,000	92,759	0.03	Ally Financial, Inc. 4.7% Perpetual	USD	82,000	81,234	0.03
PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	165,000	169,844	0.06	Ally Financial, Inc. 5.548% 31/07/2033	USD	68,000	68,716	0.02
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	39,000	39,281	0.01	Alpha Bank SA, Reg. S 6% 13/09/2034	EUR	100,000	126,641	0.05
					American Express Co. 4.918% 20/07/2033	USD	34,000	34,666	0.01
					American International Group, Inc. 5.45% 07/05/2035	USD	42,000	43,794	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	118,000	117,645	0.04	BPCE SA, 144A 5.389% 28/05/2031	USD	250,000	257,240	0.09
Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	47,000	44,983	0.02	Capital One Financial Corp. 3.95% Perpetual	USD	120,000	118,663	0.04
Assurant, Inc. 5.55% 15/02/2036	USD	18,000	18,393	0.01	Capital One Financial Corp. 2.359% 29/07/2032	USD	37,000	32,449	0.01
Australia & New Zealand Banking Group Ltd. 4.75% 11/09/2026	AUD	889,000	596,064	0.21	Capital One Financial Corp. 5.197% 11/09/2036	USD	38,000	37,914	0.01
Australia & New Zealand Banking Group Ltd. 4.5% 31/03/2028	AUD	331,000	220,646	0.08	CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	100,000	119,404	0.04
Australia & New Zealand Banking Group Ltd. 4.95% 05/02/2029	AUD	377,000	253,601	0.09	Chubb INA Holdings LLC (NEW YORK) 4.9% 15/08/2035	USD	87,000	87,594	0.03
Australia & New Zealand Banking Group Ltd., Reg. S 4% 22/07/2026	AUD	34,000	22,703	0.01	Citigroup, Inc. 4.15% Perpetual	USD	175,000	172,948	0.06
Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	81,000	56,971	0.02	Citigroup, Inc. 5.174% 11/09/2036	USD	78,000	78,984	0.03
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	434,000	281,861	0.10	Citigroup, Inc. 6.625% Perpetual	USD	183,000	186,456	0.07
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	88,000	89,730	0.03	Citigroup, Inc. 6.875% Perpetual	USD	42,000	43,204	0.02
Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	154,000	152,910	0.05	CNA Financial Corp. 5.2% 15/08/2035	USD	94,000	94,857	0.03
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	100,000	120,620	0.04	Commonwealth Bank of Australia 2.4% 14/01/2027	AUD	600,000	393,327	0.14
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	100,000	123,154	0.04	Commonwealth Bank of Australia, Reg. S 3.25% 17/11/2026	AUD	100,000	66,231	0.02
Bank of America Corp. 4.375% Perpetual	USD	225,000	222,648	0.08	Corebridge Financial, Inc. 6.875% 15/12/2052	USD	230,000	235,474	0.08
Bank of America Corp. 2.972% 04/02/2033	USD	311,000	284,946	0.10	Credit Agricole SA, 144A 4.818% 25/09/2033	USD	250,000	250,193	0.09
Bank of America Corp. 5.468% 23/01/2035	USD	200,000	208,808	0.07	Deutsche Bank AG 4.469% 10/12/2031	USD	150,000	149,765	0.05
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	100,000	104,598	0.04	FHLMC Pool SL2456 5.5% 01/08/2055	USD	486,074	497,109	0.18
Bendigo & Adelaide Bank Ltd., Reg. S 5.1% 16/06/2028	AUD	120,000	80,914	0.03	Fiserv, Inc. 5.25% 11/08/2035	USD	43,000	43,015	0.02
BNP Paribas SA, 144A 6.875% Perpetual	USD	260,000	261,047	0.09	FNMA CC1222 5.5% 01/10/2055	USD	650,619	662,916	0.24
					Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	200,000	205,408	0.07
					General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	58,000	52,656	0.02
					General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	39,000	40,701	0.01
					General Motors Financial Co., Inc. 5.75% Perpetual	USD	143,000	141,934	0.05
					GNMA MA8802 6% 20/04/2053	USD	547,159	561,467	0.20

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA MA8879 5.5% 20/05/2053	USD	495,332	503,986	0.18	Lincoln Financial Global Funding, 144A 5.3% 13/01/2030	USD	76,000	78,786	0.03
GNMA MA9363 6% 20/12/2053	USD	448,580	458,948	0.16	Lincoln National Corp. 5.35% 15/11/2035	USD	51,000	51,650	0.02
GNMA MA9423 5.5% 20/01/2054	USD	578,083	586,420	0.21	M&T Bank Corp. 5.4% 30/07/2035	USD	55,000	55,593	0.02
GNMA MA9488 5.5% 20/02/2054	USD	336,014	340,117	0.12	Macquarie Bank Ltd., Reg. S 4.25% 28/07/2026	AUD	480,000	320,683	0.12
GNMA MA9605 5.5% 20/04/2054	USD	1,160,507	1,176,811	0.42	Mexican Bonos Desarr Fixed Rate 7.75% 13/11/2042	MXN	49,770,000	2,362,091	0.85
GNMA MA9907 6% 20/09/2054	USD	247,337	252,338	0.09	Mitsubishi UFJ Financial Group, Inc. 5.159% 24/04/2031	USD	200,000	206,420	0.07
GNMA MA9964 5% 20/10/2054	USD	877,394	877,397	0.31	Morgan Stanley 2.699% 22/01/2031	USD	125,000	117,417	0.04
GNMA MB0147 5.5% 20/01/2055	USD	309,561	313,112	0.11	Morgan Stanley 1.794% 13/02/2032	USD	101,000	88,922	0.03
GNMA MB0204 5% 20/02/2055	USD	472,641	472,384	0.17	Morgan Stanley 5.466% 18/01/2035	USD	100,000	104,201	0.04
GNMA MB0205 5.5% 20/02/2055	USD	407,677	412,394	0.15	National Australia Bank Ltd. 4.95% 25/11/2027	AUD	1,538,000	1,035,529	0.37
goeasy Ltd., 144A 6.875% 15/02/2031	USD	94,000	87,726	0.03	National Australia Bank Ltd. 4.85% 22/03/2029	AUD	157,000	105,294	0.04
Horace Mann Educators Corp. 4.7% 01/10/2030	USD	34,000	33,819	0.01	New York Life Global Funding, Reg. S 5.1% 24/07/2029	AUD	569,000	380,987	0.14
HUB International Ltd., 144A 7.25% 15/06/2030	USD	255,000	268,347	0.10	Northwestern Mutual Life Insurance Co. (The), 144A 6.17% 29/05/2055	USD	44,000	46,880	0.02
ING Bank Australia Ltd., Reg. S 4.5% 26/05/2029	AUD	280,000	185,474	0.07	Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	130,000	135,723	0.05
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	200,000	220,946	0.08	OneMain Finance Corp. 6.5% 15/03/2033	USD	158,000	160,051	0.06
Intrum Investments and Financing AB, Reg. S 8% 11/09/2027	EUR	34,137	40,742	0.01	Piraeus Bank SA, Reg. S 7.25% 17/04/2034	EUR	180,000	231,892	0.08
ION Platform Finance SARL, Reg. S 6.875% 30/09/2032	EUR	560,000	629,915	0.23	PNC Financial Services Group, Inc. (The) 5.676% 22/01/2035	USD	200,000	211,448	0.08
Jane Street Group, 144A 6.75% 01/05/2033	USD	206,000	215,162	0.08	Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	50,000	51,277	0.02
JPMorgan Chase & Co. 3.65% Perpetual	USD	55,000	54,729	0.02	Prologis Targeted US Logistics Fund LP, 144A 4.75% 15/01/2036	USD	89,000	87,380	0.03
JPMorgan Chase & Co. 2.963% 25/01/2033	USD	96,000	88,288	0.03	Protective Life Corp., 144A 4.7% 15/01/2031	USD	32,000	32,232	0.01
JPMorgan Chase & Co. 5.336% 23/01/2035	USD	295,000	306,592	0.11	Prudential Financial, Inc. 6.5% 15/03/2054	USD	46,000	48,794	0.02
KeyCorp 5.121% 04/04/2031	USD	129,000	132,655	0.05					
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	100,000	100,695	0.04					
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	600,000	401,468	0.14					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	150,000	155,203	0.06	UMBS SL1897 5.5% 01/08/2055	USD	405,743	414,231	0.15
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	184,000	190,105	0.07	UMBS SL2663 5.5% 01/10/2055	USD	761,284	778,098	0.28
Suncorp-Metway Ltd., Reg. S 5.2% 12/07/2028	AUD	500,000	338,676	0.12	US Bancorp 5.384% 23/01/2030	USD	150,000	155,506	0.06
Synchrony Financial 6% 29/07/2036	USD	23,000	23,718	0.01	US Bancorp 5.083% 15/05/2031	USD	74,000	76,417	0.03
Truist Financial Corp. 5.153% 05/08/2032	USD	43,000	44,486	0.02	UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	284,000	284,277	0.10
Truist Financial Corp. 5.711% 24/01/2035	USD	100,000	105,544	0.04	Voya Financial, Inc. 4.7% 23/01/2048	USD	260,000	246,728	0.09
Turkiye Treasury Bill 0% 17/06/2026	TRY	43,807,000	882,258	0.32	Wells Fargo & Co. 3.9% Perpetual	USD	250,000	249,492	0.09
UBS Group AG, 144A 5.58% 09/05/2036	USD	200,000	208,398	0.07	Wells Fargo & Co. 5.198% 23/01/2030	USD	200,000	206,204	0.07
UMBS CB9444 6% 01/11/2054	USD	890,776	916,699	0.33	Wells Fargo & Co. 4.897% 25/07/2033	USD	100,000	101,769	0.04
UMBS FA1645 5.5% 01/05/2055	USD	517,782	526,514	0.19	Wells Fargo & Co. 5.211% 03/12/2035	USD	100,000	102,554	0.04
UMBS MA5072 5.5% 01/07/2053	USD	1,103,830	1,123,671	0.40	Westpac Banking Corp. 5% 15/01/2029	AUD	400,000	269,420	0.10
UMBS MA5191 6% 01/11/2053	USD	852,575	877,275	0.31			<b>44,830,106</b>	<b>16.08</b>	
UMBS MA5215 5.5% 01/12/2053	USD	815,300	829,203	0.30	<b>Health Care</b>				
UMBS MA5246 5.5% 01/01/2054	USD	1,234,122	1,254,032	0.45	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	105,000	101,248	0.04
UMBS MA5247 6% 01/01/2054	USD	1,084,178	1,115,074	0.40	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	41,000	39,623	0.01
UMBS MA5248 6.5% 01/01/2054	USD	241,839	251,302	0.09	Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	122,000	116,203	0.04
UMBS MA5272 6% 01/02/2054	USD	593,534	610,320	0.22	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	475,000	446,735	0.15
UMBS MA5273 6.5% 01/02/2054	USD	574,149	596,595	0.21	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	160,000	142,587	0.05
UMBS MA5295 6% 01/03/2054	USD	1,110,629	1,141,038	0.41	CVS Health Corp. 5.25% 21/02/2033	USD	19,000	19,605	0.01
UMBS MA5470 5.5% 01/09/2054	USD	889,211	902,840	0.32	CVS Health Corp. 5.625% 21/02/2053	USD	113,000	106,511	0.04
UMBS MA5471 6% 01/09/2054	USD	983,641	1,010,271	0.36	DaVita, Inc., 144A 4.625% 01/06/2030	USD	101,000	98,259	0.04
UMBS MA5734 5% 01/06/2055	USD	1,247,015	1,246,060	0.45	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	742,000	926,432	0.32
UMBS MA5759 5% 01/07/2055	USD	1,209,690	1,208,764	0.43	LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	220,000	237,141	0.09
UMBS RJ4034 6% 01/04/2055	USD	479,408	493,293	0.18	LifePoint Health, Inc., 144A 11% 15/10/2030	USD	15,000	16,485	0.01
UMBS RQ0012 5% 01/06/2055	USD	1,263,952	1,262,985	0.45	Organon & Co., 144A 4.125% 30/04/2028	USD	400,000	390,496	0.14
UMBS SD3249 5.5% 01/06/2053	USD	394,478	404,203	0.15					
UMBS SD8395 5.5% 01/01/2054	USD	484,934	492,979	0.18					
UMBS SL1124 6% 01/04/2055	USD	1,227,694	1,271,818	0.46					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Select Medical Corp., 144A 6.25% 01/12/2032	USD	275,000	269,357	0.10	Efesto Bidco SpA Efesto US LLC, 144A 7.5% 15/02/2032	USD	240,000	243,245	0.09
Tenet Healthcare Corp., 144A 5.5% 15/11/2032	USD	106,000	107,532	0.04	Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	570,000	386,285	0.15
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	170,000	170,790	0.06	Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	77,000	78,137	0.03
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	180,000	176,485	0.06	Herc Holdings, Inc., 144A 6% 15/03/2034	USD	77,000	78,250	0.03
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	336,000	406,389	0.15	Howmet Aerospace, Inc. 4.55% 15/11/2032	USD	51,000	51,336	0.02
UnitedHealth Group, Inc. 5.15% 15/07/2034	USD	100,000	102,671	0.04	Mundys SpA, Reg. S 4.75% 24/01/2029	EUR	266,000	326,540	0.12
Universal Health Services, Inc. 2.65% 15/10/2030	USD	131,000	119,649	0.04	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	389,000	383,305	0.14
			<b>3,994,198</b>	<b>1.43</b>	New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	261,000	281,891	0.10
<b>Industrials</b>					Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	180,000	176,693	0.06
Abertis Infraestructuras Finance BV, Reg. S 2.625% Perpetual	EUR	500,000	581,465	0.22	Prysmian SpA, Reg. S 5.25% Perpetual	EUR	112,000	137,070	0.05
Aircastle Ltd., 144A 5.25% Perpetual	USD	256,000	256,518	0.09	QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	190,000	122,324	0.04
Alstom SA, Reg. S 5.868% Perpetual	EUR	100,000	124,480	0.04	QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	140,000	83,251	0.03
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	133,000	140,255	0.05	QPH Finance Co. Pty. Ltd., Reg. S 6.392% 01/11/2030	AUD	50,000	34,941	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	94,531	96,349	0.03	QPH Finance Co. Pty. Ltd., Reg. S 5.695% 05/03/2035	AUD	230,000	151,764	0.05
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	350,000	385,023	0.14	Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	250,000	254,011	0.09
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	24,000	25,191	0.01	Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	30,000	31,198	0.01
Bombardier, Inc., 144A 6% 15/02/2028	USD	180,000	180,706	0.06	TransDigm, Inc., 144A 6.375% 01/03/2029	USD	306,000	316,261	0.11
Brisbane Airport Corp. Pty. Ltd., Reg. S 5.9% 08/03/2034	AUD	800,000	540,898	0.20	TransDigm, Inc., 144A 7.125% 01/12/2031	USD	50,000	52,620	0.02
CACI International, Inc., 144A 6.375% 15/06/2033	USD	65,000	67,317	0.02	TransDigm, Inc., 144A 6% 15/01/2033	USD	110,000	112,712	0.04
Carpenter Technology Corp., 144A 5.625% 01/03/2034	USD	163,000	165,703	0.06	Transurban Queensland Finance Pty. Ltd., Reg. S 6.35% 02/05/2030	AUD	10,000	6,924	-
Carrier Global Corp. 5.9% 15/03/2034	USD	109,000	117,359	0.04	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	50,000	49,809	0.02
Daimler Truck Finance North America LLC, 144A 5.625% 13/01/2035	USD	150,000	155,673	0.06					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	194,000	203,226	0.07	Cascades, Inc., 144A 6.75% 15/07/2030	USD	270,000	281,815	0.10
			<b>6,398,730</b>	<b>2.30</b>	Celanese US Holdings LLC 6.5% 15/04/2030	USD	230,000	231,350	0.08
<b>Information Technology</b>					Century Aluminum Co., 144A 6.875% 01/08/2032	USD	189,000	195,151	0.07
Atos SE, STEP, Reg. S 9.36% 18/12/2029	EUR	44,562	60,054	0.02	Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	129,000	137,413	0.05
Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	89,000	94,345	0.03	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	88,000	90,607	0.03
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	100,000	86,356	0.03	Commercial Metals Co., 144A 5.75% 15/11/2033	USD	19,000	19,440	0.01
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	325,000	329,603	0.12	First Quantum Minerals Ltd., 144A 7.25% 15/02/2034	USD	200,000	210,685	0.08
Cloud Software Group, Inc., 144A 6.625% 15/08/2033	USD	53,000	52,560	0.02	Ingevity Corp., 144A 3.875% 01/11/2028	USD	80,000	78,225	0.03
Dell International LLC 4.5% 15/02/2031	USD	43,000	43,018	0.02	LYB International Finance III LLC 5.125% 15/01/2031	USD	26,000	26,137	0.01
Dell International LLC 5.1% 15/02/2036	USD	90,000	89,146	0.03	Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	245,000	252,644	0.09
Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	200,000	209,826	0.08	Novelis Corp., 144A 4.75% 30/01/2030	USD	190,000	183,706	0.07
Intel Corp. 5.15% 21/02/2034	USD	100,000	101,439	0.04	Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	325,000	333,911	0.12
Keysight Technologies, Inc. 5.35% 30/07/2030	USD	93,000	97,072	0.03	Rio Tinto Finance USA plc 5.25% 14/03/2035	USD	114,000	117,751	0.04
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	524,000	503,694	0.18	SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	110,000	108,954	0.04
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	155,000	154,454	0.06	Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	331,000	330,919	0.12
Oracle Corp. 4.8% 26/09/2032	USD	60,000	57,977	0.02	Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	406,000	416,275	0.15
Oracle Corp. 3.6% 01/04/2040	USD	106,000	78,946	0.03	Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	368,000	394,790	0.14
Oracle Corp. 3.65% 25/03/2041	USD	48,000	35,147	0.01				<b>3,554,092</b>	<b>1.28</b>
Oracle Corp. 4% 15/07/2046	USD	42,000	29,280	0.01	<b>Real Estate</b>				
Oracle Corp. 6.1% 26/09/2065	USD	41,000	36,283	0.01	Broadstone Net Lease LLC, REIT 5% 01/11/2032	USD	53,000	53,301	0.02
Roper Technologies, Inc. 5.1% 15/09/2035	USD	82,000	82,848	0.03	BWP Property Group Ltd., REIT 2.2% 24/03/2028	AUD	50,000	31,499	0.01
Seagate Data Storage Technology Pte. Ltd., 144A 4.125% 15/01/2031	USD	205,000	195,770	0.07	Citycon OYJ, Reg. S 7.875% Perpetual	EUR	108,000	105,167	0.04
			<b>2,337,818</b>	<b>0.84</b>					
<b>Materials</b>									
Avient Corp., 144A 6.25% 01/11/2031	USD	90,000	92,572	0.03					
BHP Billiton Finance USA Ltd. 5.3% 21/02/2035	USD	50,000	51,747	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	63,000	64,772	0.02	Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.75% 15/07/2034	USD	76,000	79,843	0.03
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	153,000	191,319	0.07	QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.5% 30/05/2029	AUD	30,000	20,228	0.01
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	100,000	112,090	0.04	QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.8% 21/05/2031	AUD	50,000	33,923	0.01
CPI Property Group SA, STEP, Reg. S 2.875% 23/04/2027	EUR	360,000	418,952	0.15	Regency Centers LP, REIT 5.1% 15/01/2035	USD	53,000	53,902	0.02
CPI Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	70,000	40,968	0.01	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	105,000	100,513	0.04
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.5% 17/10/2029	AUD	100,000	60,608	0.02	Scentre Group Trust 1, REIT 6.5% 01/05/2031	AUD	800,000	564,466	0.20
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	1,833,000	2,004,078	0.73	Vonovia SE, Reg. S 5.266% 03/09/2032	AUD	70,000	45,507	0.02
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	100,000	117,634	0.04				<b>5,898,253</b>	<b>2.12</b>
Heimstaden Bostad AB, Reg. S 3.625% Perpetual	EUR	187,000	217,327	0.08	<b>Utilities</b>				
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	233,000	286,585	0.10	A2A SpA, Reg. S 5% Perpetual	EUR	298,000	361,781	0.13
Highwoods Realty LP, REIT 5.35% 15/01/2033	USD	13,000	13,049	-	AES Corp. (The) 7.6% 15/01/2055	USD	227,000	231,366	0.08
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	58,000	60,205	0.02	AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	100,000	64,508	0.02
Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	78,000	79,178	0.03	AGI Finance Pty. Ltd. 2.938% 24/06/2031	AUD	50,000	29,512	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	425,000	420,293	0.15	AGI Finance Pty. Ltd., Reg. S 1.815% 23/11/2028	AUD	130,000	79,757	0.03
Mirvac Group Finance Ltd., Reg. S 5.15% 18/03/2031	AUD	170,000	112,088	0.04	AGI Finance Pty. Ltd., Reg. S 4.832% 25/09/2031	AUD	80,000	51,984	0.02
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	214,000	261,817	0.09	Australian Energy Market Operator Ltd. 5.354% 06/12/2028	AUD	50,000	33,785	0.01
New Immo Holding SA, Reg. S 6% 22/03/2029	EUR	200,000	245,014	0.09	Australian Gas Networks Ltd. 2.82% 28/04/2031	AUD	430,000	252,697	0.09
Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	36,000	32,095	0.01	California Buyer Ltd., 144A 6.375% 15/02/2032	USD	150,000	150,572	0.05
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.25% 15/08/2032	USD	70,000	71,832	0.03	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	165,000	154,818	0.06
					Commonwealth Edison Co. 5.95% 01/06/2055	USD	233,000	243,140	0.09
					Electricite de France SA, Reg. S 3% Perpetual	EUR	200,000	232,442	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Electricite de France SA, Reg. S 5% Perpetual	EUR	1,000,000	1,177,107	0.42	XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	22,000	22,539	0.01
EnBW International Finance BV, Reg. S 5.302% 30/10/2029	AUD	240,000	161,825	0.06				<b>7,010,195</b>	<b>2.52</b>
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	400,000	487,862	0.18				<b>100,362,073</b>	<b>36.03</b>
Entergy Mississippi LLC 5.8% 15/04/2055	USD	200,000	202,543	0.07	<b>Convertible Bonds</b>				
Florida Power & Light Co. 5.7% 15/03/2055	USD	100,000	101,901	0.04	<b>Consumer Discretionary</b>				
Holding d'Infrastructures des Metiers de l'Environnement SAS, Reg. S 4.875% 24/10/2029	EUR	236,000	287,528	0.10	Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	800,000	940,259	0.34
NGG Finance plc, Reg. S 2.125% 05/09/2082	EUR	149,000	172,356	0.06	NCL Corp. Ltd. 2.5% 15/02/2027	USD	1,221,000	1,242,979	0.44
NSW Electricity Networks Finance Pty. Ltd., Reg. S 2.732% 23/04/2029	AUD	10,000	6,198	-				<b>2,183,238</b>	<b>0.78</b>
Orsted A/S, Reg. S 1.75% 09/12/3019	EUR	461,000	519,521	0.19	<b>Financials</b>				
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	250,000	246,692	0.09	Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/05/2030	EUR	500,000	694,216	0.25
Public Service Electric and Gas Co. 5.5% 01/03/2055	USD	150,000	147,839	0.05				<b>694,216</b>	<b>0.25</b>
Sempra 6.875% 01/10/2054	USD	297,000	306,354	0.11	<b>Total Convertible Bonds</b>			<b>2,877,454</b>	<b>1.03</b>
SGSP Australia Assets Pty. Ltd. 1.843% 15/09/2028	AUD	140,000	86,296	0.03	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>103,239,527</b>	<b>37.06</b>
Southern Power Co. 4.9% 01/10/2035	USD	45,000	44,635	0.02	<b>Authorised UCITS or other collective investment undertakings</b>				
United Energy Distribution Pty. Ltd. 2.2% 29/10/2026	AUD	250,000	164,242	0.06	<b>Collective Investment Schemes - UCITS</b>				
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	500,000	572,056	0.21	<b>Investment Funds</b>				
Victoria Power Networks Finance Pty. Ltd. 4% 18/08/2027	AUD	100,000	66,058	0.02	Schroder GAIA Cat Bond - Class I Accumulation USD	USD	5,466	13,458,801	4.83
Virginia Electric and Power Co. 5.15% 15/03/2035	USD	216,000	220,601	0.08	Schroder ISF Emerging Markets Multi-Asset - Class I Distribution USD	USD	48,850	5,223,499	1.88
Virginia Electric and Power Co. 4.9% 15/09/2035	USD	130,000	129,680	0.05	Schroder ISF Securitised Credit - Class I Distribution USD	USD	55,922	5,687,842	2.04
								<b>24,370,142</b>	<b>8.75</b>
					<b>Total Collective Investment Schemes - UCITS</b>			<b>24,370,142</b>	<b>8.75</b>
					<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>24,370,142</b>	<b>8.75</b>
					<b>Total Investments</b>			<b>267,913,612</b>	<b>96.18</b>
					<b>Cash</b>			<b>12,471,775</b>	<b>4.48</b>
					<b>Other assets/(liabilities)</b>			<b>(1,824,687)</b>	<b>(0.66)</b>
					<b>Total Net Assets</b>			<b>278,560,700</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	8,278,644,000	USD	8,950,272	22/01/2026	Citibank	240,479	0.09
USD	138,649	JPY	21,439,448	22/01/2026	BNP Paribas	1,734	-
USD	7,172,207	JPY	1,066,970,896	22/01/2026	HSBC	358,416	0.13
USD	218,252	JPY	33,903,974	22/01/2026	Standard Chartered	1,738	-
USD	151,036	JPY	23,092,619	22/01/2026	UBS	3,564	-
USD	1,065,359	TWD	32,941,000	22/01/2026	BNP Paribas	16,116	0.01
AUD	213,636	USD	142,000	27/01/2026	Citibank	803	-
EUR	3,603,000	USD	4,190,871	27/01/2026	Barclays	44,132	0.02
EUR	535,008	USD	622,801	27/01/2026	UBS	6,053	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>673,035</b>	<b>0.25</b>
Share Class Hedging							
AUD	18,597,407	USD	12,402,745	30/01/2026	HSBC	28,740	0.01
CHF	1,550,497	USD	1,960,794	30/01/2026	HSBC	1,127	-
CNH	115,543,470	USD	16,428,083	30/01/2026	HSBC	152,552	0.05
EUR	-	USD	1	30/01/2026	HSBC	-	-
GBP	9,589,660	USD	12,831,261	30/01/2026	HSBC	69,279	0.02
JPY	1,695,269	USD	10,817	30/01/2026	HSBC	17	-
SGD	10,370,074	USD	8,057,844	30/01/2026	HSBC	23,397	0.01
USD	1,030,453	AUD	1,539,117	30/01/2026	HSBC	1,626	-
USD	-	CNH	1	30/01/2026	HSBC	-	-
USD	625,987	GBP	463,906	30/01/2026	HSBC	1,915	-
USD	19,358	JPY	3,002,405	30/01/2026	HSBC	170	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>278,823</b>	<b>0.09</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>951,858</b>	<b>0.34</b>
JPY	34,324,139	USD	221,946	22/01/2026	Barclays	(2,748)	-
USD	1,516,648	KRW	2,215,185,000	22/01/2026	Goldman Sachs	(20,157)	(0.01)
JPY	1,407,084,000	USD	9,106,661	27/01/2026	Barclays	(116,764)	(0.04)
USD	11,493,106	AUD	17,725,989	27/01/2026	UBS	(355,712)	(0.13)
USD	3,455,927	CAD	4,822,000	27/01/2026	Barclays	(67,792)	(0.02)
USD	3,316,476	CHF	2,633,000	27/01/2026	UBS	(14,069)	(0.01)
USD	9,852,004	CNH	69,778,000	27/01/2026	UBS	(159,309)	(0.06)
USD	5,235,042	EUR	4,500,701	27/01/2026	Barclays	(55,128)	(0.02)
USD	32,175,180	EUR	27,677,836	27/01/2026	BNP Paribas	(357,633)	(0.14)
USD	709,669	EUR	606,800	27/01/2026	Deutsche Bank	(3,570)	-
USD	84,462	EUR	73,000	27/01/2026	Standard Chartered	(1,343)	-
USD	74,948	GBP	56,000	27/01/2026	Barclays	(387)	-
USD	5,021,258	GBP	3,823,000	27/01/2026	UBS	(121,676)	(0.04)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,276,288)</b>	<b>(0.47)</b>
Share Class Hedging							
AUD	71,262	USD	47,682	30/01/2026	HSBC	(47)	-
CHF	1,154	USD	1,465	30/01/2026	HSBC	(5)	-
EUR	5,071,004	USD	5,963,026	30/01/2026	HSBC	(1,632)	-
GBP	74,522	USD	100,396	30/01/2026	HSBC	(145)	-
JPY	253,544,736	USD	1,634,064	30/01/2026	HSBC	(13,716)	-
USD	167,196	AUD	252,604	30/01/2026	HSBC	(1,657)	-
USD	21,500	CHF	17,015	30/01/2026	HSBC	(30)	-
USD	1,499,912	CNH	10,527,351	30/01/2026	HSBC	(10,776)	-
USD	66,480	EUR	56,626	30/01/2026	HSBC	(89)	-
USD	247,808	GBP	184,906	30/01/2026	HSBC	(938)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	144,926	SGD	186,496	30/01/2026	HSBC	(407)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(29,442)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,305,730)</b>	<b>(0.47)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(353,872)</b>	<b>(0.13)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz	06/03/2026	(69)	EUR	(8,651,736)	10,127	-
MINI MDAX Index	20/03/2026	112	EUR	4,063,498	83,243	0.03
MSCI China Index	20/03/2026	101	USD	3,416,325	67,352	0.02
MSCI Emerging Markets Index	20/03/2026	78	USD	5,529,420	86,580	0.03
S&P 500 Emini Index	20/03/2026	10	USD	3,474,625	35,370	0.01
STOXX Eur MID 200 Equity Index	20/03/2026	191	EUR	7,001,480	219,776	0.09
TOPIX Index	12/03/2026	29	JPY	6,311,825	62,037	0.02
XAU Utilities Index	20/03/2026	16	USD	1,397,120	4,160	-
XAV Health Care Index	20/03/2026	19	USD	3,012,355	38,475	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>607,120</b>	<b>0.21</b>
Australia 3 Year Bond	16/03/2026	(70)	AUD	(4,912,165)	(12,757)	-
Russell 2000 Emini Index	20/03/2026	46	USD	5,795,770	(215,510)	(0.08)
US 10 Year Ultra Bond	20/03/2026	60	USD	6,901,875	(65,379)	(0.02)
XAP Consumer Staples Index	20/03/2026	35	USD	2,720,375	(96,040)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(389,686)</b>	<b>(0.13)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>217,434</b>	<b>0.08</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Option Written Contracts

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(2,259)	ABB Ltd., Call, 59.736, 21/01/2026	CHF	71,967	Toronto-Dominion Bank	(2,474)	-
(2,033)	ABB Ltd., Call, 62.669, 17/02/2026	CHF	40,486	J.P. Morgan	(1,922)	-
(500)	AbbVie, Inc., Call, 246.230, 17/02/2026	USD	23,654	RBC	(1,230)	-
(400)	AbbVie, Inc., Call, 251.020, 21/01/2026	USD	1,942	RBC	(51)	-
(500)	Advanced Micro Devices, Inc., Call, 261.800, 17/02/2026	USD	19,015	Toronto-Dominion Bank	(1,784)	-
(600)	Advanced Micro Devices, Inc., Call, 279.530, 21/01/2026	USD	2,152	BNP Paribas	(89)	-
(271)	Air Liquide SA, Call, 173.956, 21/01/2026	EUR	790	RBC	(1)	-
(196)	Airbus SE, Call, 209.040, 17/02/2026	EUR	14,440	J.P. Morgan	(765)	-
(226)	Airbus SE, Call, 220.654, 21/01/2026	EUR	2,694	Goldman Sachs	(26)	-
(193)	Allianz SE, Call, 388.947, 21/01/2026	EUR	50,007	RBC	(1,541)	-
(204)	Allianz SE, Call, 404.880, 17/02/2026	EUR	26,026	RBC	(911)	-
(2,900)	Alphabet, Inc., Call, 348.230, 17/02/2026	USD	199,177	RBC	(13,567)	(0.01)
(2,800)	Alphabet, Inc., Call, 382.080, 21/01/2026	USD	2,226	J.P. Morgan	(48)	-
(2,500)	Amazon.com, Inc., Call, 259.510, 17/02/2026	USD	110,326	RBC	(7,398)	(0.01)
(2,300)	Amazon.com, Inc., Call, 261.890, 21/01/2026	USD	13,054	RBC	(317)	-
(240)	American Express Co., Call, 396.220, 21/01/2026	USD	7,109	BNP Paribas	(224)	-
(200)	American Express Co., Call, 418.880, 17/02/2026	USD	7,556	RBC	(387)	-
(1,400)	Amphenol Corp., Call, 155.110, 17/02/2026	USD	38,371	Toronto-Dominion Bank	(3,292)	-
(1,300)	Amphenol Corp., Call, 160.740, 21/01/2026	USD	4,900	Goldman Sachs	(137)	-
(4,300)	Apple, Inc., Call, 295.250, 17/02/2026	USD	183,463	RBC	(7,672)	(0.01)
(3,600)	Apple, Inc., Call, 299.740, 21/01/2026	USD	14,925	J.P. Morgan	(433)	-
(200)	Arthur J. Gallagher & Co., Call, 279.000, 17/02/2026	USD	11,834	Toronto-Dominion Bank	(742)	-
(122)	ASML Holding NV, Call, 1,006.035, 21/01/2026	EUR	22,294	Goldman Sachs	(847)	-
(140)	ASML Holding NV, Call, 1,050.548, 17/02/2026	EUR	30,159	Goldman Sachs	(2,116)	-
(424)	AstraZeneca plc, Call, 148.728, 17/02/2026	GBP	16,378	UBS	(676)	-
(416)	AstraZeneca plc, Call, 152.139, 21/01/2026	GBP	2,826	RBC	(27)	-
(2,200)	AT&T, Inc., Call, 26.730, 17/02/2026	USD	10,083	Goldman Sachs	(437)	-
(2,200)	AT&T, Inc., Call, 27.810, 21/01/2026	USD	509	RBC	(23)	-
(200)	Autodesk, Inc., Call, 327.750, 17/02/2026	USD	7,716	J.P. Morgan	(403)	-
(280)	Autodesk, Inc., Call, 336.300, 21/01/2026	USD	1,150	Toronto-Dominion Bank	(35)	-
(1,160)	Avago Technologies Ltd., Call, 411.080, 17/02/2026	USD	57,090	Goldman Sachs	(4,766)	(0.01)
(1,120)	Avago Technologies Ltd., Call, 502.270, 21/01/2026	USD	337	Goldman Sachs	(3)	-
(1,802)	Axa SA, Call, 40.931, 21/01/2026	EUR	45,696	Toronto-Dominion Bank	(1,697)	-
(9,312)	Banco Santander SA, Call, 9.920, 21/01/2026	EUR	68,947	RBC	(4,074)	(0.01)
(8,384)	Banco Santander SA, Call, 10.987, 17/02/2026	EUR	18,666	RBC	(961)	-
(1,400)	Bank of America Corp., Call, 57.070, 21/01/2026	USD	22,339	Goldman Sachs	(925)	-
(1,800)	Bank of America Corp., Call, 59.370, 17/02/2026	USD	19,792	RBC	(919)	-
(1,000)	Bank of New York Mellon Corp. (The), Call, 120.950, 21/01/2026	USD	31,984	Goldman Sachs	(1,348)	-
(1,000)	Bank of New York Mellon Corp. (The), Call, 122.700, 17/02/2026	USD	32,318	RBC	(1,667)	-
(320)	Berkshire Hathaway, Inc., Call, 534.860, 21/01/2026	USD	2,353	Goldman Sachs	(24)	-
(280)	Berkshire Hathaway, Inc., Call, 536.640, 17/02/2026	USD	11,369	RBC	(237)	-
(4,217)	Bilbao Vizcaya Argentaria SA, Call, 20.285, 21/01/2026	EUR	43,250	RBC	(1,899)	-
(3,797)	Bilbao Vizcaya Argentaria SA, Call, 21.238, 17/02/2026	EUR	26,808	RBC	(1,475)	-
(728)	BNP Paribas, Call, 79.550, 21/01/2026	EUR	43,124	RBC	(2,396)	-
(741)	BNP Paribas, Call, 88.929, 17/02/2026	EUR	11,443	RBC	(565)	-
(12,968)	BP plc, Call, 4.784, 17/02/2026	GBP	10,060	Goldman Sachs	(389)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(11,876)	BP plc, Call, 4.952, 21/01/2026	GBP	676	J.P. Morgan	(10)	-
(400)	Capital One Financial Corp., Call, 244.860, 21/01/2026	USD	45,650	Goldman Sachs	(2,470)	-
(500)	Capital One Financial Corp., Call, 269.530, 17/02/2026	USD	19,285	RBC	(977)	-
(240)	Caterpillar, Inc., Call, 639.360, 21/01/2026	USD	6,802	J.P. Morgan	(251)	-
(200)	Caterpillar, Inc., Call, 649.880, 17/02/2026	USD	19,397	J.P. Morgan	(1,342)	-
(400)	Chevron Corp., Call, 159.540, 21/01/2026	USD	10,321	Toronto-Dominion Bank	(178)	-
(350)	Cie Financiere Richemont-Reg, Call, 190.733, 17/02/2026	CHF	14,356	Goldman Sachs	(772)	-
(397)	Cie Financiere Richemont-Reg, Call, 192.579, 21/01/2026	CHF	9,062	UBS	(384)	-
(600)	Citigroup, Inc., Call, 113.820, 21/01/2026	USD	45,817	Goldman Sachs	(3,355)	-
(700)	Citigroup, Inc., Call, 122.710, 17/02/2026	USD	26,841	RBC	(1,735)	-
(1,100)	Coca-Cola Co., Call, 74.690, 17/02/2026	USD	10,528	RBC	(305)	-
(1,000)	Coca-Cola Co., Call, 76.270, 21/01/2026	USD	850	RBC	(8)	-
(700)	Colgate-Palmolive Co., Call, 85.150, 17/02/2026	USD	8,521	Goldman Sachs	(397)	-
(700)	Colgate-Palmolive Co., Call, 85.720, 21/01/2026	USD	712	Goldman Sachs	(23)	-
(2,041)	Compass Group plc, Call, 24.998, 17/02/2026	GBP	9,283	UBS	(384)	-
(1,935)	Compass Group plc, Call, 25.501, 21/01/2026	GBP	485	UBS	(17)	-
(600)	ConocoPhillips, Call, 96.490, 21/01/2026	USD	17,579	Toronto-Dominion Bank	(738)	-
(600)	ConocoPhillips, Call, 106.040, 17/02/2026	USD	5,207	RBC	(209)	-
(120)	Costco Wholesale Corp., Call, 931.580, 17/02/2026	USD	16,521	J.P. Morgan	(609)	-
(120)	Costco Wholesale Corp., Call, 979.290, 21/01/2026	USD	1,388	Goldman Sachs	(25)	-
(600)	CRH plc, Call, 132.860, 21/01/2026	USD	11,900	Morgan Stanley	(519)	-
(400)	CRH plc, Call, 136.710, 17/02/2026	USD	9,427	RBC	(550)	-
(120)	Crowdstrike Holdings, Inc., Call, 558.850, 17/02/2026	USD	5,261	RBC	(352)	-
(120)	Crowdstrike Holdings, Inc., Call, 637.500, 21/01/2026	USD	66	J.P. Morgan	(2)	-
(488)	CSL Ltd., Call, 197.231, 17/02/2026	AUD	7,533	Morgan Stanley	(379)	-
(2,800)	CSX Corp., Call, 37.540, 21/01/2026	USD	30,379	Goldman Sachs	(1,114)	-
(3,300)	CSX Corp., Call, 39.560, 17/02/2026	USD	19,664	RBC	(952)	-
(880)	Deutsche Telekom AG, Call, 29.581, 21/01/2026	EUR	1,889	Goldman Sachs	(32)	-
(2,084)	Diageo plc, Call, 18.906, 17/02/2026	GBP	1,855	UBS	(49)	-
(2,348)	Diageo plc, Call, 19.419, 21/01/2026	GBP	36	Morgan Stanley	-	-
(160)	Eaton Corp. plc, Call, 364.300, 17/02/2026	USD	7,110	Toronto-Dominion Bank	(439)	-
(240)	Ecolab, Inc., Call, 285.720, 17/02/2026	USD	10,260	RBC	(455)	-
(280)	Ecolab, Inc., Call, 289.020, 21/01/2026	USD	1,303	Toronto-Dominion Bank	(10)	-
(200)	Eli Lilly & Co., Call, 1,228.170, 17/02/2026	USD	35,817	Toronto-Dominion Bank	(2,373)	-
(200)	Eli Lilly & Co., Call, 1,272.550, 21/01/2026	USD	2,124	BNP Paribas	(68)	-
(600)	Emerson Electric Co., Call, 141.660, 21/01/2026	USD	7,411	J.P. Morgan	(331)	-
(400)	Emerson Electric Co., Call, 146.790, 17/02/2026	USD	8,270	RBC	(545)	-
(9,100)	Enel SpA, Call, 9.216, 21/01/2026	EUR	2,887	UBS	(36)	-
(84)	Essilorluxottica, Call, 335.248, 21/01/2026	EUR	5	Toronto-Dominion Bank	-	-
(900)	Exxon Mobil Corp., Call, 122.890, 21/01/2026	USD	34,815	RBC	(1,135)	-
(1,000)	Exxon Mobil Corp., Call, 126.120, 17/02/2026	USD	31,646	Morgan Stanley	(1,309)	-
(80)	GE Vernova, Inc., Call, 748.110, 21/01/2026	USD	5,162	Goldman Sachs	(305)	-
(80)	GE Vernova, Inc., Call, 788.190, 17/02/2026	USD	7,391	RBC	(651)	-
(200)	General Dynamics Corp., Call, 359.250, 17/02/2026	USD	13,009	RBC	(612)	-
(280)	General Electric Co., Call, 330.410, 21/01/2026	USD	16,675	J.P. Morgan	(752)	-
(240)	General Electric Co., Call, 332.500, 17/02/2026	USD	20,982	Toronto-Dominion Bank	(1,623)	-
(3,160)	GlaxoSmithKline plc, Call, 19.531, 21/01/2026	GBP	7,830	RBC	(151)	-

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(2,924)	GlaxoSmithKline plc, Call, 20.033, 17/02/2026	GBP	11,137	Goldman Sachs	(406)	-
(80)	Goldman Sachs Group, Inc. (The), Call, 892.020, 21/01/2026	USD	31,059	J.P. Morgan	(1,769)	-
(120)	Goldman Sachs Group, Inc. (The), Call, 976.050, 17/02/2026	USD	16,961	RBC	(995)	-
(120)	HCA Healthcare, Inc., Call, 534.460, 17/02/2026	USD	7,044	RBC	(449)	-
(160)	HCA Healthcare, Inc., Call, 554.850, 21/01/2026	USD	279	Toronto-Dominion Bank	(5)	-
(440)	Hilton Worldwide Holdings, Inc., Call, 304.890, 21/01/2026	USD	14,714	Toronto-Dominion Bank	(590)	-
(400)	Hilton Worldwide Holdings, Inc., Call, 322.480, 17/02/2026	USD	11,524	Toronto-Dominion Bank	(616)	-
(2,200)	Hitachi Ltd., Call, 6,208.000, 17/02/2026	JPY	2,533	Goldman Sachs	(145)	-
(240)	Home Depot, Inc., Call, 380.770, 21/01/2026	USD	1,731	Goldman Sachs	(51)	-
(280)	Home Depot, Inc., Call, 387.890, 17/02/2026	USD	6,480	RBC	(250)	-
(200)	Honeywell International, Inc., Call, 205.400, 21/01/2026	USD	4,612	BNP Paribas	(117)	-
(4,480)	HSBC Holdings plc, Call, 11.353, 21/01/2026	GBP	53,892	UBS	(3,077)	-
(4,295)	HSBC Holdings plc, Call, 12.252, 17/02/2026	GBP	20,761	RBC	(859)	-
(4,168)	Iberdrola SA, Call, 18.937, 21/01/2026	EUR	9,069	UBS	(58)	-
(520)	Illinois Tool Works, Call, 262.030, 21/01/2026	USD	9,841	Goldman Sachs	(263)	-
(400)	Illinois Tool Works, Call, 269.770, 17/02/2026	USD	10,733	RBC	(421)	-
(755)	Industria de Diseño Textil SA, Call, 58.439, 17/02/2026	EUR	16,425	RBC	(828)	-
(300)	Intercontinental Exchange, Inc., Call, 165.220, 21/01/2026	USD	16,736	Goldman Sachs	(561)	-
(280)	International Business Machines Corp., Call, 340.100, 21/01/2026	USD	1,020	J.P. Morgan	(45)	-
(240)	International Business Machines Corp., Call, 341.050, 17/02/2026	USD	9,087	Toronto-Dominion Bank	(688)	-
(13,285)	Intesa Sanpaolo SpA, Call, 5.980, 21/01/2026	EUR	40,169	RBC	(1,445)	-
(14,012)	Intesa Sanpaolo SpA, Call, 6.338, 17/02/2026	EUR	20,664	RBC	(925)	-
(120)	Intuit, Inc., Call, 744.100, 17/02/2026	USD	8,750	J.P. Morgan	(450)	-
(1,200)	Itochu Corp., Call, 10,414.000, 17/02/2026	JPY	15,111	J.P. Morgan	(549)	-
(400)	Johnson & Johnson, Call, 219.570, 21/01/2026	USD	9,226	Goldman Sachs	(194)	-
(400)	Johnson & Johnson, Call, 224.380, 17/02/2026	USD	11,011	Goldman Sachs	(435)	-
(560)	JPMorgan Chase & Co., Call, 328.330, 21/01/2026	USD	66,542	Goldman Sachs	(2,683)	-
(600)	JPMorgan Chase & Co., Call, 339.860, 17/02/2026	USD	50,371	RBC	(2,410)	-
(5,100)	KDDI Corp., Call, 2,859.000, 17/02/2026	JPY	20,752	RBC	(581)	-
(400)	Kimberly-Clark Corp., Call, 116.760, 17/02/2026	USD	4,703	J.P. Morgan	(202)	-
(400)	Kimberly-Clark Corp., Call, 118.170, 21/01/2026	USD	594	Goldman Sachs	(2)	-
(80)	KLA Corp., Call, 1,401.310, 21/01/2026	USD	8,176	Goldman Sachs	(482)	-
(40)	KLA Corp., Call, 1,429.860, 17/02/2026	USD	8,516	Goldman Sachs	(868)	-
(800)	Lam Research Corp., Call, 191.250, 21/01/2026	USD	21,182	BNP Paribas	(1,337)	-
(800)	Lam Research Corp., Call, 202.120, 17/02/2026	USD	28,736	Toronto-Dominion Bank	(3,098)	-
(424)	London Stock Exchange Group plc, Call, 98.128, 17/02/2026	GBP	7,311	Goldman Sachs	(374)	-
(401)	London Stock Exchange Group plc, Call, 99.959, 21/01/2026	GBP	1,423	Goldman Sachs	(20)	-
(185)	L'Oreal, Call, 396.649, 21/01/2026	EUR	5,315	UBS	(79)	-
(164)	L'Oreal, Call, 412.181, 17/02/2026	EUR	7,638	J.P. Morgan	(222)	-
(200)	Lowes Cos., Inc., Call, 267.280, 17/02/2026	USD	4,394	RBC	(174)	-
(122)	LVMH Moët Hennessy Louis Vuitton SA, Call, 688.538, 21/01/2026	EUR	21,075	RBC	(451)	-
(149)	LVMH Moët Hennessy Louis Vuitton SA, Call, 729.740, 17/02/2026	EUR	22,105	Goldman Sachs	(849)	-
(240)	Mastercard, Inc., Call, 589.480, 21/01/2026	USD	27,475	Goldman Sachs	(880)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(200)	Mastercard, Inc., Call, 607.150, 17/02/2026	USD	25,538	Goldman Sachs	(1,213)	-
(560)	Meta Platforms, Inc., Call, 748.700, 21/01/2026	USD	8,724	BNP Paribas	(277)	-
(520)	Meta Platforms, Inc., Call, 778.560, 17/02/2026	USD	38,842	RBC	(2,712)	-
(1,680)	Microsoft Corp., Call, 522.400, 21/01/2026	USD	33,312	BNP Paribas	(855)	-
(1,800)	Microsoft Corp., Call, 526.970, 17/02/2026	USD	170,247	RBC	(9,610)	(0.01)
(3,700)	Mitsubishi Corp., Call, 3,999.000, 17/02/2026	JPY	9,592	J.P. Morgan	(383)	-
(3,800)	Mitsubishi UFJ Financial Group, Call, 2,827.000, 17/02/2026	JPY	7,735	Goldman Sachs	(278)	-
(1,600)	Mizuho Financial Group, Inc., Call, 6,511.000, 17/02/2026	JPY	6,494	Goldman Sachs	(327)	-
(1,100)	Mondelez International, Inc., Call, 58.180, 17/02/2026	USD	10,146	Goldman Sachs	(523)	-
(1,100)	Mondelez International, Inc., Call, 60.780, 21/01/2026	USD	115	Goldman Sachs	(7)	-
(400)	Morgan Stanley, Call, 184.640, 21/01/2026	USD	20,919	RBC	(1,000)	-
(400)	Morgan Stanley, Call, 190.880, 17/02/2026	USD	15,581	RBC	(866)	-
(120)	Motorola Solutions, Inc., Call, 399.220, 21/01/2026	USD	11,070	Goldman Sachs	(315)	-
(105)	Muenchener Rueckver AG, Call, 580.221, 17/02/2026	EUR	22,747	UBS	(870)	-
(125)	Muenchener Rueckver AG, Call, 582.336, 21/01/2026	EUR	14,261	RBC	(286)	-
(2,883)	National Australia Bank Ltd., Call, 44.873, 17/02/2026	AUD	17,410	J.P. Morgan	(611)	-
(4,899)	National Grid plc, Call, 11.939, 21/01/2026	GBP	7,313	UBS	(168)	-
(1,067)	Nestle SA, Call, 83.812, 17/02/2026	CHF	18,681	UBS	(656)	-
(928)	Nestle SA, Call, 83.927, 21/01/2026	CHF	3,501	Toronto-Dominion Bank	(59)	-
(1,400)	Netflix, Inc., Call, 117.920, 17/02/2026	USD	9,116	Toronto-Dominion Bank	(536)	-
(446)	Novartis AG, Call, 109.809, 21/01/2026	CHF	29,996	RBC	(908)	-
(430)	Novartis AG, Call, 114.297, 17/02/2026	CHF	16,123	Goldman Sachs	(596)	-
(1,297)	Novo Nordisk A/S, Call, 394.863, 17/02/2026	DKK	9,653	Goldman Sachs	(693)	-
(6,700)	NVIDIA Corp., Call, 205.640, 17/02/2026	USD	325,145	RBC	(24,523)	(0.01)
(5,900)	NVIDIA Corp., Call, 225.120, 21/01/2026	USD	17,309	BNP Paribas	(623)	-
(300)	NXP Semiconductors NV, Call, 266.890, 17/02/2026	USD	4,787	J.P. Morgan	(357)	-
(440)	ORCL Systems, Call, 238.920, 17/02/2026	USD	10,091	Morgan Stanley	(912)	-
(480)	ORCL Systems, Call, 280.180, 21/01/2026	USD	591	BNP Paribas	(15)	-
(600)	Palantir Technologies, Inc., Call, 222.710, 21/01/2026	USD	2,427	J.P. Morgan	(81)	-
(500)	Palantir Technologies, Inc., Call, 246.680, 17/02/2026	USD	5,316	Toronto-Dominion Bank	(484)	-
(160)	Parker Hannifin Corp., Call, 906.230, 21/01/2026	USD	40,961	Goldman Sachs	(1,585)	-
(120)	Parker Hannifin Corp., Call, 937.940, 17/02/2026	USD	26,998	J.P. Morgan	(1,552)	-
(400)	PepsiCo, Inc., Call, 156.050, 21/01/2026	USD	1,394	Goldman Sachs	(47)	-
(400)	PNC Financial Services Group, Inc., Call, 206.960, 21/01/2026	USD	50,109	Toronto-Dominion Bank	(2,486)	-
(400)	PNC Financial Services Group, Inc., Call, 226.720, 17/02/2026	USD	10,470	RBC	(508)	-
(500)	Procter & Gamble Co. (The), Call, 157.600, 17/02/2026	USD	6,474	Goldman Sachs	(246)	-
(500)	Procter & Gamble Co. (The), Call, 158.660, 21/01/2026	USD	1,713	Goldman Sachs	(26)	-
(1,085)	Prosus NV, Call, 58.018, 17/02/2026	EUR	11,842	UBS	(547)	-
(1,206)	Prosus NV, Call, 62.672, 21/01/2026	EUR	339	UBS	(3)	-
(1,379)	Reed Elsevier plc, Call, 33.631, 21/01/2026	GBP	946	Morgan Stanley	(12)	-
(1,220)	Rio Tinto plc, Call, 58.957, 21/01/2026	GBP	63,526	UBS	(3,558)	(0.01)
(1,168)	Rio Tinto plc, Call, 62.242, 17/02/2026	GBP	33,955	J.P. Morgan	(2,004)	-
(195)	Roche Holding AG, Call, 336.744, 21/01/2026	CHF	22,356	Toronto-Dominion Bank	(632)	-
(172)	Roche Holding AG, Call, 339.170, 17/02/2026	CHF	24,406	Goldman Sachs	(1,155)	-
(4,245)	Rolls Royce Group plc, Call, 12.033, 21/01/2026	GBP	17,014	UBS	(693)	-
(4,632)	Rolls Royce Group plc, Call, 12.374, 17/02/2026	GBP	18,740	Goldman Sachs	(1,123)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(160)	Roper Technologies, Inc., Call, 482.790, 21/01/2026	USD	3,968	Goldman Sachs	(140)	-
(240)	Royal Caribbean Group, Call, 319.510, 21/01/2026	USD	4,231	Goldman Sachs	(203)	-
(200)	Royal Caribbean Group, Call, 346.930, 17/02/2026	USD	5,307	Goldman Sachs	(413)	-
(110)	Safran SA, Call, 310.721, 21/01/2026	EUR	8,504	J.P. Morgan	(226)	-
(130)	Safran SA, Call, 325.919, 17/02/2026	EUR	8,308	J.P. Morgan	(354)	-
(300)	Salesforce, Inc., Call, 296.420, 17/02/2026	USD	11,249	RBC	(568)	-
(330)	Sanofi SA, Call, 95.124, 21/01/2026	EUR	103	Toronto-Dominion Bank	(7)	-
(294)	SAP AG, Call, 231.214, 21/01/2026	EUR	2,807	RBC	(76)	-
(283)	SAP AG, Call, 236.223, 17/02/2026	EUR	7,663	J.P. Morgan	(463)	-
(176)	Schneider Electric SE, Call, 252.054, 21/01/2026	EUR	7,620	J.P. Morgan	(278)	-
(204)	Schneider Electric SE, Call, 260.522, 17/02/2026	EUR	9,131	RBC	(468)	-
(1,824)	Shell plc, Call, 28.457, 17/02/2026	GBP	18,302	Goldman Sachs	(499)	-
(1,729)	Shell plc, Call, 29.596, 21/01/2026	GBP	1,147	UBS	(9)	-
(200)	Sherwin-Williams Co. (The), Call, 357.500, 17/02/2026	USD	8,782	RBC	(413)	-
(352)	Siemens AG, Call, 252.719, 21/01/2026	EUR	16,544	RBC	(497)	-
(371)	Siemens AG, Call, 255.101, 17/02/2026	EUR	21,203	RBC	(1,179)	-
(600)	Simon Property Group, Inc., Call, 195.030, 21/01/2026	USD	10,891	Morgan Stanley	(341)	-
(52,200)	SoftBank Corp., Call, 229.000, 17/02/2026	JPY	11,389	RBC	(263)	-
(1,800)	Sony Group Corp., Call, 4,890.000, 17/02/2026	JPY	2,350	Goldman Sachs	(99)	-
(1,700)	Sumitomo Mitsui Financial Group, Inc., Call, 5,607.000, 17/02/2026	JPY	9,401	J.P. Morgan	(476)	-
(2,400)	Takeda Pharmaceutical Co. Ltd., Call, 4,823.000, 17/02/2026	JPY	39,467	Goldman Sachs	(1,903)	-
(760)	Tesla Motors, Inc., Call, 560.950, 21/01/2026	USD	12,889	J.P. Morgan	(731)	-
(760)	Tesla Motors, Inc., Call, 666.170, 17/02/2026	USD	15,780	Goldman Sachs	(1,448)	-
(120)	Thermo Fisher Scientific, Inc., Call, 651.820, 21/01/2026	USD	1,085	Goldman Sachs	(26)	-
(400)	TJX Cos., Inc., Call, 160.040, 21/01/2026	USD	8,741	RBC	(307)	-
(600)	TJX Cos., Inc., Call, 163.440, 17/02/2026	USD	14,498	Goldman Sachs	(611)	-
(884)	TotalEnergies SE, Call, 58.432, 17/02/2026	EUR	13,606	Goldman Sachs	(510)	-
(1,000)	TotalEnergies SE, Call, 59.209, 21/01/2026	EUR	3,678	UBS	(65)	-
(3,200)	Toyota Motor Corp., Call, 3,820.000, 17/02/2026	JPY	6,490	Goldman Sachs	(255)	-
(280)	Trane Technologies plc, Call, 427.030, 17/02/2026	USD	20,823	RBC	(1,126)	-
(280)	Trane Technologies plc, Call, 457.850, 21/01/2026	USD	144	Goldman Sachs	-	-
(1,731)	UBS Group AG, Call, 32.797, 21/01/2026	CHF	77,345	UBS	(9,215)	(0.01)
(1,557)	UBS Group AG, Call, 39.441, 17/02/2026	CHF	17,703	RBC	(826)	-
(922)	Unicredit SpA, Call, 71.164, 21/01/2026	EUR	38,191	Goldman Sachs	(1,963)	-
(939)	Unicredit SpA, Call, 79.087, 17/02/2026	EUR	12,564	RBC	(640)	-
(1,800)	US Bancorp, Call, 52.630, 21/01/2026	USD	58,731	RBC	(3,446)	-
(1,700)	US Bancorp, Call, 57.970, 17/02/2026	USD	14,854	RBC	(670)	-
(957)	Vinci SA, Call, 129.059, 21/01/2026	EUR	6,070	Goldman Sachs	(66)	-
(863)	Vinci SA, Call, 129.091, 17/02/2026	EUR	19,471	Goldman Sachs	(646)	-
(440)	Visa, Inc., Call, 358.250, 21/01/2026	USD	45,570	Goldman Sachs	(1,294)	-
(400)	Visa, Inc., Call, 367.830, 17/02/2026	USD	38,016	Goldman Sachs	(1,653)	-
(1,200)	Walmart Stores, Inc., Call, 113.980, 21/01/2026	USD	44,573	BNP Paribas	(1,529)	-
(1,200)	Walmart Stores, Inc., Call, 124.240, 17/02/2026	USD	15,575	J.P. Morgan	(720)	-
(800)	Wells Fargo & Co., Call, 95.260, 21/01/2026	USD	29,797	Goldman Sachs	(1,725)	-
(1,000)	Wells Fargo & Co., Call, 101.960, 17/02/2026	USD	15,452	RBC	(800)	-
(600)	Welltower, Inc., Call, 206.030, 17/02/2026	USD	12,650	RBC	(512)	-
(500)	Welltower, Inc., Call, 218.420, 21/01/2026	USD	314	Toronto-Dominion Bank	-	-
(3,065)	Westpac Banking Corp., Call, 41.168, 17/02/2026	AUD	15,694	J.P. Morgan	(722)	-
(1,200)	Williams Cos., Inc., Call, 65.040, 21/01/2026	USD	4,979	RBC	(83)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(1,000)	Williams Cos., Inc., Call, 65.070, 17/02/2026	USD	11,703	RBC	(438)	-
(131)	Zurich Insurance Group AG, Call, 597.240, 21/01/2026	CHF	59,521	RBC	(1,751)	-
(117)	Zurich Insurance Group AG, Call, 630.704, 17/02/2026	CHF	15,005	RBC	(399)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>					<b>(242,729)</b>	<b>(0.09)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
10,362,938	USD	Citigroup	CDX.NA.IG.44-V1	Buy	(1.00)%	20/06/2030	(235,369)	(0.08)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(235,369)</b>	<b>(0.08)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(235,369)</b>	<b>(0.08)</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
8,527,000	USD	Citigroup	Pay fixed 2.33% Receive floating USCPI 1 month	09/04/2035	54,523	0.02
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>54,523</b>	<b>0.02</b>
14,650,000	USD	Citigroup	Pay fixed 2.518% Receive floating USCPI 1 month	21/05/2035	(131,854)	(0.05)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(131,854)</b>	<b>(0.05)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(77,331)</b>	<b>(0.03)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Opportunities\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 5.4% 15/02/2034	USD	175,000	154,795	0.30	Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	400,000	428,498	0.84
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	29,340	29,362	0.06	Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	800,000	801,199	1.56
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	158,000	176,412	0.34	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.125% 22/05/2032	EUR	300,000	300,428	0.59
Zegona Finance plc (Gettex), Reg. S 6.75% 15/07/2029	EUR	169,200	178,428	0.35	South Africa Government Bond 8.875% 28/02/2035	ZAR	11,192,536	599,698	1.17
			<b>538,997</b>	<b>1.05</b>	US Treasury 4.25% 15/02/2054	USD	3,241,400	2,508,080	4.89
<b>Consumer Discretionary</b>									
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	100,000	103,621	0.20	Wells Fargo & Co., Reg. S 1% 02/02/2027	EUR	377,000	371,517	0.72
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	193,000	193,249	0.38				<b>10,813,447</b>	<b>21.08</b>
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	147,600	157,837	0.31	<b>Health Care</b>				
			<b>454,707</b>	<b>0.89</b>	Abbott Laboratories 3.75% 30/11/2026	USD	132,000	112,442	0.22
<b>Financials</b>									
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	300,000	298,311	0.58	Bayer AG, Reg. S 4% 26/08/2026	EUR	175,000	176,482	0.35
Barclays plc 9.25% Perpetual	GBP	200,000	247,490	0.48	Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	98,950	0.19
Brazil Letras do Tesouro Nacional 0% 01/04/2026	BRL	273,100	410,127	0.80				<b>387,874</b>	<b>0.76</b>
Brazil Letras do Tesouro Nacional 0% 01/07/2026	BRL	300,000	436,262	0.85	<b>Industrials</b>				
European Investment Bank, Reg. S 2.75% 25/08/2026	PLN	4,337,000	1,023,241	1.99	Air France-KLM, Reg. S 4.625% 23/05/2029	EUR	200,000	207,449	0.40
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	300,000	292,357	0.57	Finnair OYJ, Reg. S 4.75% 24/05/2029	EUR	200,000	205,292	0.40
Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	250,000	262,483	0.51	Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	171,000	177,355	0.35
Italy Buoni Poliennali del Tesoro, Reg. S 2.1% 26/08/2027	EUR	923,000	921,603	1.80	Westinghouse Air Brake Technologies Corp., STEP 4.7% 15/09/2028	USD	175,000	150,965	0.29
Italy Buoni Poliennali del Tesoro BOT 0% 14/01/2026	EUR	990,000	989,527	1.93				<b>741,061</b>	<b>1.44</b>
Mexico Cetes 0% 08/01/2026	MXN	195,000,000	922,626	1.80	<b>Information Technology</b>				
					United Group BV, Reg. S 6.5% 31/10/2031	EUR	195,000	199,825	0.39
								<b>199,825</b>	<b>0.39</b>
					<b>Real Estate</b>				
					American Tower Corp., REIT 3.8% 15/08/2029	USD	190,000	159,537	0.31
								<b>159,537</b>	<b>0.31</b>
					<b>Utilities</b>				
					Edison International 5.75% 15/06/2027	USD	70,000	60,714	0.12
					Essential Utilities, Inc. 3.566% 01/05/2029	USD	180,000	150,264	0.29

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Opportunities\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	200,000	202,742	0.40	Next plc	GBP	348	54,546	0.11
Terna - Rete Elettrica Nazionale, Reg. S 2.375% Perpetual	EUR	108,000	106,441	0.21	O'Reilly Automotive, Inc.	USD	1,324	103,203	0.20
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	215,000	206,345	0.39	Sea Ltd., ADR	USD	297	32,486	0.06
Veolia Environnement SA, Reg. S 1.625% Perpetual	EUR	200,000	198,681	0.39	SharkNinja, Inc.	USD	930	90,209	0.18
			<b>925,187</b>	<b>1.80</b>	Sony Group Corp.	JPY	5,800	127,053	0.25
<b>Total Bonds</b>			<b>14,220,635</b>	<b>27.72</b>	Tapestry, Inc.	USD	695	76,724	0.15
<b>Equities</b>					TJX Cos., Inc. (The)	USD	367	48,582	0.09
<b>Communication Services</b>							<b>1,853,581</b>	<b>3.61</b>	
Alphabet, Inc. 'A'	USD	4,462	1,193,111	2.34	<b>Consumer Staples</b>				
Liberty Media Corp-Liberty Formula One 'C'	USD	346	28,937	0.06	Beiersdorf AG	EUR	638	60,464	0.12
Meta Platforms, Inc. 'A'	USD	871	494,342	0.96	Chocoladefabriken Lindt & Spruengli AG	CHF	4	49,796	0.10
Netflix, Inc.	USD	2,860	227,782	0.44	Coca-Cola Co. (The)	USD	2,023	120,752	0.24
Singapore Telecommunications Ltd.	SGD	28,800	86,789	0.17	Dollar General Corp.	USD	920	106,421	0.21
SoftBank Group Corp.	JPY	4,400	105,133	0.20	Estee Lauder Cos., Inc. (The) 'A'	USD	821	74,062	0.14
Spotify Technology SA	USD	261	128,247	0.25	Monster Beverage Corp.	USD	1,403	92,534	0.18
Tencent Holdings Ltd.	HKD	3,200	210,732	0.41	Nestle SA	CHF	842	71,268	0.14
Tencent Music Entertainment Group, ADR	USD	801	12,051	0.02	Procter & Gamble Co. (The)	USD	1,287	157,884	0.30
T-Mobile US, Inc.	USD	440	76,089	0.15	Tesco plc	GBP	19,982	101,149	0.20
Walt Disney Co. (The)	USD	483	47,247	0.09	Unilever plc	GBP	1,427	79,453	0.15
			<b>2,610,460</b>	<b>5.09</b>			<b>913,783</b>	<b>1.78</b>	
<b>Consumer Discretionary</b>					<b>Energy</b>				
Alibaba Group Holding Ltd.	HKD	3,400	53,531	0.10	Equinor ASA	NOK	5,276	106,047	0.21
Amazon.com, Inc.	USD	2,311	457,788	0.90			<b>106,047</b>	<b>0.21</b>	
Bayerische Motoren Werke AG	EUR	1,075	99,762	0.19	<b>Financials</b>				
Booking Holdings, Inc.	USD	37	171,156	0.33	American Express Co.	USD	490	155,949	0.30
Bridgestone Corp.	JPY	3,200	61,064	0.12	Banco Bilbao Vizcaya Argentaria SA	EUR	11,621	233,001	0.45
BYD Co. Ltd. 'H'	HKD	4,700	49,412	0.10	Bank Central Asia Tbk. PT	IDR	100,900	41,647	0.08
Cie Financiere Richemont SA	CHF	521	95,952	0.19	BlackRock, Inc.	USD	137	126,472	0.25
Industria de Diseno Textil SA	EUR	1,456	82,031	0.16	Chubb Ltd.	USD	558	149,334	0.29
Kia Corp.	KRW	1,101	79,489	0.15	DBS Group Holdings Ltd.	SGD	3,920	146,476	0.29
Mahindra & Mahindra Ltd., Reg. S, GDR	USD	2,397	84,517	0.16	DNB Bank ASA	NOK	2,252	53,566	0.10
MercadoLibre, Inc.	USD	50	86,076	0.17	Erste Group Bank AG	EUR	632	65,347	0.13
					HDFC Bank Ltd., ADR	USD	1,558	48,343	0.09
					HSBC Holdings plc	HKD	19,200	257,523	0.50
					ICICI Bank Ltd., ADR	USD	1,367	34,750	0.07
					Intesa Sanpaolo SpA	EUR	36,910	217,899	0.42
					JPMorgan Chase & Co.	USD	1,432	394,446	0.78
					Lloyds Banking Group plc	GBP	77,419	87,143	0.17
					Mitsubishi UFJ Financial Group, Inc.	JPY	11,000	149,119	0.29
					Moody's Corp.	USD	149	65,500	0.13

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Opportunities\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley	USD	1,639	251,345	0.49	Mitsubishi Heavy Industries Ltd.	JPY	5,600	117,080	0.23
NU Holdings Ltd. 'A'	USD	4,474	64,335	0.13	Parker-Hannifin Corp.	USD	185	140,141	0.27
S&P Global, Inc.	USD	127	57,114	0.11	Recruit Holdings Co. Ltd.	JPY	1,800	86,861	0.17
Standard Chartered plc	GBP	5,660	118,157	0.23	RELX plc	GBP	2,362	81,730	0.16
Visa, Inc. 'A'	USD	923	277,835	0.54	Schneider Electric SE	EUR	368	86,443	0.17
Westpac Banking Corp.	AUD	1,842	40,534	0.08	Siemens AG	EUR	293	70,882	0.14
			<b>3,035,835</b>	<b>5.92</b>	Techtronic Industries Co. Ltd.	HKD	5,500	54,272	0.11
<b>Health Care</b>					Uber Technologies, Inc.	USD	1,172	82,064	0.16
AbbVie, Inc.	USD	620	121,390	0.24	Verisk Analytics, Inc. 'A'	USD	185	35,367	0.07
AstraZeneca plc	GBP	1,166	184,230	0.36	Vertiv Holdings Co. 'A'	USD	770	107,896	0.21
Boston Scientific Corp.	USD	1,175	96,110	0.19	Volvo AB 'B'	SEK	2,261	61,650	0.12
Bristol-Myers Squibb Co.	USD	2,529	116,763	0.23	Waste Connections, Inc.	USD	293	44,474	0.09
Eli Lilly & Co.	USD	194	178,509	0.35	Xylem, Inc.	USD	358	41,974	0.08
Haleon plc	GBP	26,648	114,435	0.22				<b>2,060,201</b>	<b>4.02</b>
HCA Healthcare, Inc.	USD	178	71,761	0.14	<b>Information Technology</b>				
Hoya Corp.	JPY	700	90,207	0.18	Adobe, Inc.	USD	169	50,521	0.10
IDEXX Laboratories, Inc.	USD	99	57,565	0.11	Advanced Micro Devices, Inc.	USD	1,254	230,283	0.45
Intuitive Surgical, Inc.	USD	104	50,765	0.10	Analog Devices, Inc.	USD	153	35,851	0.07
Medtronic plc	USD	997	82,112	0.16	Apple, Inc.	USD	2,193	510,451	1.00
Novartis AG	CHF	1,309	154,601	0.30	Applied Materials, Inc.	USD	246	54,264	0.11
Novo Nordisk A/S 'B'	DKK	1,441	62,833	0.12	Arista Networks, Inc.	USD	1,111	125,387	0.24
Roche Holding AG (CHF)	CHF	648	228,196	0.43	ARM Holdings plc, ADR	USD	43	4,061	0.01
Stryker Corp.	USD	210	63,374	0.12	ASE Technology Holding Co. Ltd., ADR	USD	576	7,860	0.02
Teva Pharmaceutical Industries Ltd., ADR	USD	2,119	56,593	0.11	ASML Holding NV	USD	50	45,670	0.09
Thermo Fisher Scientific, Inc.	USD	243	120,784	0.24	ASML Holding NV	EUR	271	249,699	0.49
UnitedHealth Group, Inc.	USD	191	54,039	0.11	Astera Labs, Inc.	USD	141	20,514	0.04
			<b>1,904,267</b>	<b>3.71</b>	Broadcom, Inc.	USD	1,920	572,430	1.12
<b>Industrials</b>					Cadence Design Systems, Inc.	USD	217	58,340	0.11
Airbus SE	EUR	591	117,254	0.23	Credo Technology Group Holding Ltd.	USD	158	19,511	0.04
Canadian Pacific Kansas City Ltd.	CAD	811	51,331	0.10	Entegris, Inc.	USD	164	12,115	0.02
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,800	126,075	0.25	First Solar, Inc.	USD	399	89,848	0.18
Deere & Co.	USD	139	55,655	0.11	Intel Corp.	USD	1,510	48,483	0.09
Eaton Corp. plc	USD	138	37,728	0.07	Intuit, Inc.	USD	153	87,339	0.17
Emerson Electric Co.	USD	519	59,833	0.12	KLA Corp.	USD	45	47,693	0.09
GE Vernova, Inc.	USD	271	152,327	0.29	Lam Research Corp.	USD	396	58,655	0.11
General Electric Co.	USD	641	169,852	0.32	MACOM Technology Solutions Holdings, Inc.	USD	61	9,090	0.02
Hitachi Ltd.	JPY	3,400	90,753	0.18	Marvell Technology, Inc.	USD	601	44,434	0.09
Howmet Aerospace, Inc.	USD	786	139,186	0.27					
Legrand SA	EUR	388	49,373	0.10					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Opportunities\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Microchip Technology, Inc.	USD	569	31,382	0.06	NextEra Energy, Inc.	USD	2,439	167,673	0.33
Micron Technology, Inc.	USD	344	86,092	0.17				<b>351,769</b>	<b>0.69</b>
Microsoft Corp.	USD	2,108	875,407	1.70	<b>Total Equities</b>			<b>19,043,459</b>	<b>37.12</b>
Monolithic Power Systems, Inc.	USD	46	36,227	0.07	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>33,264,094</b>	<b>64.84</b>
Motorola Solutions, Inc.	USD	116	37,953	0.07	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Nova Ltd.	USD	32	9,163	0.02	<b>Bonds</b>				
NVIDIA Corp.	USD	6,023	972,094	1.89	<b>Consumer Discretionary</b>				
NXP Semiconductors NV	USD	164	30,754	0.06	Nissan Motor Co. Ltd., Reg. S 2.652% 17/03/2026	EUR	778,000	776,482	1.51
ON Semiconductor Corp.	USD	432	19,952	0.04				<b>776,482</b>	<b>1.51</b>
Oracle Corp.	USD	707	118,798	0.23	<b>Financials</b>				
QUALCOMM, Inc.	USD	356	52,639	0.10	Banco Santander SA, Reg. S 4.375% Perpetual	EUR	200,000	200,200	0.39
Rambus, Inc.	USD	117	9,438	0.02	Brazil Letras do Tesouro Nacional 0% 01/07/2027	BRL	363,600	469,030	0.91
Salesforce, Inc.	USD	317	71,749	0.14	Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	400,000	399,343	0.78
SAP SE	EUR	528	110,146	0.21	Hungary Government Bond 9.5% 21/10/2026	HUF	454,150,000	1,209,340	2.37
Shopify, Inc. 'A'	USD	317	44,232	0.09	Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	281,000	283,080	0.55
Skyworks Solutions, Inc.	USD	156	8,569	0.02	Kazakhstan Government Bond, 144A 0.6% 30/09/2026	EUR	439,000	432,846	0.84
STMicroelectronics NV, ADR	USD	222	4,932	0.01	Romania Government Bond 7.2% 31/05/2027	RON	4,405,000	874,857	1.71
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	163	42,172	0.08				<b>3,868,696</b>	<b>7.55</b>
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	17,000	716,267	1.39	<b>Health Care</b>				
TE Connectivity plc	USD	477	93,638	0.18	Biogen, Inc. 2.25% 01/05/2030	USD	189,000	148,121	0.29
Teradyne, Inc.	USD	171	28,656	0.06				<b>148,121</b>	<b>0.29</b>
Texas Instruments, Inc.	USD	284	42,471	0.08	<b>Total Bonds</b>			<b>4,793,299</b>	<b>9.35</b>
United Microelectronics Corp., ADR	USD	809	5,485	0.01	<b>Convertible Bonds</b>				
			<b>5,830,715</b>	<b>11.36</b>	<b>Consumer Discretionary</b>				
<b>Materials</b>					Alibaba Group Holding Ltd., Reg. S 0% 15/09/2032	USD	392,000	345,544	0.67
Agnico Eagle Mines Ltd.	CAD	244	35,754	0.07				<b>345,544</b>	<b>0.67</b>
Ecolab, Inc.	USD	284	64,003	0.12	<b>Total Convertible Bonds</b>			<b>345,544</b>	<b>0.67</b>
Freeport-McMoRan, Inc.	USD	1,640	71,393	0.14	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>5,138,843</b>	<b>10.02</b>
Linde plc	USD	188	68,620	0.13					
Sherwin-Williams Co. (The)	USD	183	50,877	0.10					
Vulcan Materials Co.	USD	350	86,154	0.17					
			<b>376,801</b>	<b>0.73</b>					
<b>Utilities</b>									
Iberdrola SA	EUR	9,970	184,096	0.36					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Opportunities\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
<b>Authorised UCITS or other collective investment undertakings</b>					iShares STOXX Europe 600 Oil & Gas Fund DE					
<b>Collective Investment Schemes - UCITS</b>					KraneShares CSI China Internet Fund					
<b>Investment Funds</b>					VanEck Crypto and Blockchain Innovators Fund					
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	245	512,852	1.00	WisdomTree Industrial Metals	USD	135,573	2,048,922	3.99	
Schroder ISF Global Gold - Class I Accumulation USD	USD	1,199	491,706	0.96	Xtrackers CSI300 Swap Fund	USD	44,059	736,224	1.44	
			<b>1,004,558</b>	<b>1.96</b>				<b>7,956,881</b>	<b>15.51</b>	
<b>Total Collective Investment Schemes - UCITS</b>					<b>Total Exchange Traded Funds</b>					
<b>Exchange Traded Funds</b>					<b>Total Authorised UCITS or other collective investment undertakings</b>					
<b>Investment Funds</b>					<b>Total Investments</b>					
iShares Diversified Commodity Swap Fund	USD	116,347	794,210	1.55				<b>47,364,376</b>	<b>92.33</b>	
iShares Physical Gold ETC	USD	14,361	1,023,121	1.99				<b>Cash</b>	<b>3,184,184</b>	<b>6.21</b>
iShares Physical Silver ETC	USD	20,574	1,195,339	2.33				<b>Other assets/(liabilities)</b>	<b>747,844</b>	<b>1.46</b>
								<b>Total Net Assets</b>	<b>51,296,404</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	500,000	CHF	257,659	27/01/2026	J.P. Morgan	7,063	0.01
AUD	548,000	EUR	306,052	27/01/2026	J.P. Morgan	5,590	0.01
EUR	19,178,365	USD	22,326,907	27/01/2026	J.P. Morgan	183,370	0.36
TRY	13,000,000	EUR	225,593	20/05/2026	Deutsche Bank	5,990	0.01
TRY	17,000,000	USD	345,993	20/05/2026	BNP Paribas	9,988	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>212,001</b>	<b>0.41</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>212,001</b>	<b>0.41</b>
EUR	565,530	GBP	500,000	27/01/2026	HSBC	(6,722)	(0.01)
JPY	160,000,000	USD	1,035,420	27/01/2026	J.P. Morgan	(11,210)	(0.02)
USD	1,021,633	JPY	160,000,000	27/01/2026	Deutsche Bank	(520)	-
BRL	2,400,000	USD	435,690	03/02/2026	J.P. Morgan	(660)	-
EUR	842,825	USD	1,000,000	20/05/2026	J.P. Morgan	(3,582)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(22,694)</b>	<b>(0.04)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(22,694)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>189,307</b>	<b>0.37</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Dynamic Opportunities\*

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
DAX Index	20/03/2026	16	EUR	9,876,000	154,400	0.30
Euro-Buxl	06/03/2026	(15)	EUR	(1,651,800)	30,150	0.06
EURO STOXX 50 Index	20/03/2026	80	EUR	4,672,800	69,338	0.14
FTSE China A50 Index	29/01/2026	64	USD	832,875	1,829	-
NASDAQ 100 Emini Index	20/03/2026	5	USD	2,189,073	19,546	0.04
STOXX 600 Basic Resources Index	20/03/2026	46	EUR	1,533,410	90,707	0.18
XAB Materials Select Sector Index	20/03/2026	6	USD	498,258	6,720	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>372,690</b>	<b>0.73</b>
Nikkei 225 Index	12/03/2026	3	JPY	821,080	(1,878)	-
STOXX Europe 600 Automobiles & Parts Index	20/03/2026	100	EUR	2,645,000	(44,000)	(0.09)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(45,878)</b>	<b>(0.09)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>326,812</b>	<b>0.64</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Tencent Holdings Ltd.	HKD	32,700	2,528,431	2.67
<b>Bonds</b>					Tencent Music Entertainment Group 'A'	HKD	31,600	281,587	0.30
<b>Energy</b>								<b>4,299,631</b>	<b>4.55</b>
Galaxy Pipeline Assets Bidco Ltd., Reg. S					<b>Consumer Discretionary</b>				
3.25% 30/09/2040	USD	200,000	164,157	0.17	Alibaba Group Holding Ltd.	HKD	48,344	893,704	0.95
Greensaif Pipelines Bidco SARL, Reg. S					Eclat Textile Co. Ltd.	TWD	3,000	36,747	0.04
6.51% 23/02/2042	USD	200,000	219,179	0.23	Foschini Group Ltd.	ZAR	11,541	58,498	0.06
Saudi Arabian Oil Co., Reg. S					Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	47,600	412,473	0.44
5.25% 17/07/2034	USD	200,000	206,132	0.22	Galaxy Entertainment Group Ltd.	HKD	55,000	272,014	0.29
Saudi Arabian Oil Co., Reg. S					Geely Automobile Holdings Ltd.	HKD	59,000	136,420	0.14
4.25% 16/04/2039	USD	400,000	365,468	0.39	H World Group Ltd., ADR	USD	6,826	320,776	0.34
Saudi Arabian Oil Co., Reg. S					Kia Corp.	KRW	4,872	413,001	0.44
5.75% 17/07/2054	USD	300,000	292,978	0.31	Lojas Renner SA	BRL	16,055	39,416	0.04
Yinson Boronia Production BV, Reg. S					Mahindra & Mahindra Ltd.	INR	19,236	793,511	0.84
8.947% 31/07/2042	USD	196,218	214,211	0.23	MakeMyTrip Ltd.	USD	3,114	256,100	0.27
			<b>1,462,125</b>	<b>1.55</b>	Naspers Ltd. 'N'	ZAR	1,616	107,767	0.11
					Nien Made Enterprise Co. Ltd.	TWD	3,000	34,516	0.04
<b>Financials</b>					Sea Ltd., ADR	USD	1,521	195,342	0.21
Indonesia Government Bond					Trip.com Group Ltd., ADR	USD	5,265	381,032	0.40
7.5% 15/06/2035	IDR	27,471,000,000	1,804,137	1.91	Trip.com Group Ltd.	HKD	1,700	121,649	0.13
South Africa Government Bond								<b>4,472,966</b>	<b>4.74</b>
9% 31/01/2040	ZAR	39,747,345	2,406,329	2.55	<b>Consumer Staples</b>				
US Treasury Bill					Bid Corp. Ltd.	ZAR	1,827	46,536	0.05
0% 12/03/2026	USD	481,000	477,752	0.51	Britannia Industries Ltd.	INR	6,693	449,008	0.49
			<b>4,688,218</b>	<b>4.97</b>	China Resources Beer Holdings Co. Ltd.	HKD	32,000	108,261	0.11
<b>Industrials</b>					Emami Ltd.	INR	16,182	95,109	0.10
IHS Netherlands Holdco BV, Reg. S					Fomento Economico Mexicano SAB de CV, ADR	USD	1,048	105,471	0.11
8% 18/09/2027	USD	274,990	275,545	0.29	Jeronimo Martins SGPS SA	EUR	1,249	29,712	0.03
Mersin Uluslararası Liman Isletmeciligi A/S, Reg. S					Kweichow Moutai Co. Ltd. 'A'	CNY	699	138,020	0.15
8.25% 15/11/2028	USD	200,000	208,467	0.22	Marico Ltd.	INR	5,648	47,151	0.05
			<b>484,012</b>	<b>0.51</b>	Shoprite Holdings Ltd.	ZAR	4,336	70,745	0.07
<b>Materials</b>					Tata Consumer Products Ltd.	INR	3,870	51,312	0.05
Klabın Austria GmbH, Reg. S					Uni-President Enterprises Corp.	TWD	18,000	44,189	0.05
7% 03/04/2049	USD	200,000	209,581	0.22					
			<b>209,581</b>	<b>0.22</b>					
<b>Total Bonds</b>									
			<b>6,843,936</b>	<b>7.25</b>					
<b>Equities</b>									
<b>Communication Services</b>									
Bharti Airtel Ltd.	INR	33,215	778,264	0.82					
China Tower Corp. Ltd., Reg. S 'H'	HKD	227,500	338,450	0.36					
Kuaishou Technology, Reg. S	HKD	4,100	33,929	0.04					
Singapore Telecommunications Ltd.	SGD	95,800	338,970	0.36					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Varun Beverages Ltd.	INR	19,737	107,553	0.11	KB Financial Group, Inc.	KRW	1,015	87,637	0.09
			<b>1,293,067</b>	<b>1.37</b>	National Bank of Greece SA	EUR	5,858	90,138	0.10
<b>Energy</b>					NU Holdings Ltd. 'A'	USD	11,024	186,130	0.20
ADNOC Drilling Co. PJSC	AED	14,354	20,898	0.02	OTP Bank Nyrt.	HUF	882	94,232	0.10
Adnoc Gas plc	AED	44,810	43,364	0.05	Oversea-Chinese Banking Corp. Ltd.	SGD	46,200	710,376	0.75
Petroleo Brasileiro SA, ADR Preference	USD	7,826	88,528	0.09	PB Fintech Ltd.	INR	4,293	87,276	0.09
PRIO SA	BRL	11,756	88,788	0.09	PICC Property & Casualty Co. Ltd. 'H'	HKD	124,000	261,701	0.28
Reliance Industries Ltd.	INR	10,344	180,793	0.20	Piraeus Bank SA	EUR	8,445	67,863	0.07
			<b>422,371</b>	<b>0.45</b>	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	5,789	136,862	0.14
<b>Financials</b>					Powszechny Zaklad Ubezpieczen SA	PLN	4,883	90,496	0.10
Abu Dhabi Commercial Bank PJSC	AED	13,915	54,252	0.06	Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,782	614,129	0.65
AIA Group Ltd.	HKD	96,000	988,775	1.05	SBI Life Insurance Co. Ltd., Reg. S	INR	10,996	249,089	0.26
Axis Bank Ltd.	INR	8,428	119,018	0.13	Shriram Finance Ltd.	INR	54,747	606,998	0.64
Bajaj Finance Ltd.	INR	17,185	188,764	0.20	XP, Inc. 'A'	USD	2,252	37,246	0.04
Banco BTG Pactual SA	BRL	14,743	141,453	0.15				<b>8,985,848</b>	<b>9.52</b>
Bank Central Asia Tbk. PT	IDR	229,600	111,273	0.12	<b>Health Care</b>				
Bank Mandiri Persero Tbk. PT	IDR	850,500	260,426	0.28	Apollo Hospitals Enterprise Ltd.	INR	2,516	197,139	0.21
Bank Polska Kasa Opieki SA	PLN	2,022	114,994	0.12	Bangkok Dusit Medical Services PCL, NVDR	THB	518,900	318,357	0.33
Bank Rakyat Indonesia Persero Tbk. PT	IDR	457,800	100,591	0.11	Cipla Ltd.	INR	10,955	184,347	0.20
Capitec Bank Holdings Ltd.	ZAR	738	185,176	0.20	Samsung Biologics Co. Ltd., Reg. S	KRW	187	219,990	0.23
China Pacific Insurance Group Co. Ltd. 'H'	HKD	72,800	331,842	0.35	Samsung Episholdings Co. Ltd.	KRW	101	52,093	0.06
Credicorp Ltd.	USD	333	96,569	0.10	Sun Pharmaceutical Industries Ltd.	INR	3,804	72,832	0.08
CTBC Financial Holding Co. Ltd.	TWD	79,000	126,301	0.13	Wuxi Biologics Cayman, Inc., Reg. S	HKD	26,000	105,852	0.11
DBS Group Holdings Ltd.	SGD	3,400	149,170	0.16	WuXi XDC Cayman, Inc.	HKD	27,500	216,014	0.23
Eurobank SA	EUR	23,629	96,993	0.10				<b>1,366,624</b>	<b>1.45</b>
First Abu Dhabi Bank PJSC	AED	12,725	60,509	0.06	<b>Industrials</b>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	10,720	99,654	0.11	Ashok Leyland Ltd.	INR	43,951	87,703	0.09
Hana Financial Group, Inc.	KRW	7,789	508,350	0.54	Bharat Electronics Ltd.	INR	92,687	412,307	0.44
HDFC Bank Ltd.	INR	113,383	1,250,439	1.32	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	5,200	274,915	0.29
Hong Kong Exchanges & Clearing Ltd.	HKD	2,000	105,294	0.11	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	9,360	495,056	0.52
ICICI Bank Ltd., ADR	USD	8,332	248,687	0.26	GE Vernova T&D India Ltd.	INR	12,146	423,893	0.45
Itau Unibanco Holding SA, ADR Preference	USD	23,607	169,930	0.18					
Karur Vysya Bank Ltd. (The)	INR	53,525	157,215	0.17					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hanwha Aerospace Co. Ltd.	KRW	1,030	673,860	0.71	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	118,000	5,837,562	6.17
HD Hyundai Electric Co. Ltd.	KRW	1,109	596,655	0.63	Taiwan Union Technology Corp.	TWD	8,000	126,029	0.13
InterGlobe Aviation Ltd., Reg. S	INR	6,465	363,912	0.39	Unimicron Technology Corp.	TWD	19,000	133,467	0.14
KEI Industries Ltd.	INR	4,142	205,789	0.22	Wiywynn Corp.	TWD	3,000	429,512	0.45
Larsen & Toubro Ltd.	INR	6,872	312,492	0.33	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	11,000	115,744	0.12
Samsung C&T Corp.	KRW	432	72,048	0.08	Xiaomi Corp., Reg. S 'B'	HKD	21,800	110,587	0.12
Sieyuan Electric Co. Ltd. 'A'	CNY	42,100	934,806	0.99				<b>15,583,171</b>	<b>16.50</b>
WEG SA	BRL	3,017	26,716	0.03					
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	1,000	7,946	0.01	<b>Materials</b>				
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	20,445	162,523	0.17	Antofagasta plc	GBP	2,961	130,617	0.14
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	13,400	66,452	0.07	Cemex SAB de CV, ADR	USD	9,558	111,024	0.12
			<b>5,117,073</b>	<b>5.42</b>	Gold Fields Ltd.	ZAR	2,839	124,395	0.13
					Grupo Mexico SAB de CV	MXN	5,075	47,981	0.05
					Hindalco Industries Ltd.	INR	10,412	102,890	0.11
<b>Information Technology</b>					Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	165,050	734,964	0.78
Accton Technology Corp.	TWD	3,000	113,421	0.12	Suzano SA	BRL	7,428	69,683	0.07
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	969	38,236	0.04	Valterra Platinum Ltd.	ZAR	959	81,616	0.09
Advantech Co. Ltd.	TWD	8,000	73,428	0.08				<b>1,403,170</b>	<b>1.49</b>
Anji Microelectronics Technology Shanghai Co. Ltd. 'A'	CNY	1,103	34,527	0.04	<b>Real Estate</b>				
ASE Technology Holding Co. Ltd.	TWD	77,000	615,711	0.65	Ayala Land, Inc.	PHP	649,900	248,668	0.26
Chroma ATE, Inc.	TWD	17,000	420,591	0.45	Emaar Properties PJSC	AED	26,438	101,277	0.11
Coforge Ltd.	INR	14,566	270,068	0.29	Godrej Properties Ltd.	INR	8,550	190,787	0.20
Delta Electronics, Inc.	TWD	10,000	307,324	0.33				<b>540,732</b>	<b>0.57</b>
E Ink Holdings, Inc.	TWD	11,000	69,250	0.07	<b>Utilities</b>				
Hon Hai Precision Industry Co. Ltd.	TWD	38,000	279,567	0.30	Equatorial SA	BRL	18,090	127,118	0.13
MediaTek, Inc.	TWD	16,000	729,463	0.77	NHPC Ltd.	INR	423,191	373,154	0.40
Montage Technology Co. Ltd. 'A'	CNY	3,886	65,858	0.07	Power Grid Corp. of India Ltd.	INR	32,607	95,986	0.10
NAURA Technology Group Co. Ltd. 'A'	CNY	2,500	164,830	0.17				<b>596,258</b>	<b>0.63</b>
Quanta Computer, Inc.	TWD	35,000	303,675	0.32	<b>Total Equities</b>			<b>44,080,911</b>	<b>46.69</b>
Samsung Electro-Mechanics Co. Ltd.	KRW	2,460	436,539	0.46	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>50,924,847</b>	<b>53.94</b>
Samsung Electronics Co. Ltd.	KRW	34,418	2,886,138	3.06	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Shengyi Technology Co. Ltd. 'A'	CNY	17,100	175,860	0.19	<b>Bonds</b>				
SK hynix, Inc.	KRW	4,057	1,845,784	1.96	<b>Communication Services</b>				
					C&W Senior Finance Ltd., 144A 9% 15/01/2033	USD	200,000	206,309	0.22
					Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	200,000	181,992	0.19

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	200,000	207,654	0.22	YPF SA, STEP, Reg. S 9% 30/06/2029	USD	18,605	19,425	0.02
IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	200,000	209,326	0.22				<b>2,619,070</b>	<b>2.77</b>
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	200,000	210,841	0.23	<b>Financials</b>				
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	200,000	208,021	0.22	Abu Dhabi Commercial Bank PJSC, Reg. S 8% Perpetual	USD	200,000	213,842	0.23
Telecommunications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	200,000	200,433	0.21	Akbank TAS, Reg. S 9.369% Perpetual	USD	200,000	209,646	0.22
			<b>1,424,576</b>	<b>1.51</b>	Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	200,000	189,965	0.20
<b>Consumer Staples</b>					Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	200,000	209,976	0.22
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	200,000	218,590	0.23	Banco de Credito del Peru SA, Reg. S 6.45% 30/07/2035	USD	143,000	148,993	0.16
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	218,711	0.24	Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual	USD	200,000	212,350	0.22
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	200,000	210,091	0.22	Banco de Credito e Inversiones SA, Reg. S 8.75% Perpetual	USD	200,000	216,373	0.23
			<b>647,392</b>	<b>0.69</b>	Banco del Estado de Chile, 144A 7.95% Perpetual	USD	200,000	212,585	0.23
<b>Energy</b>					Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	200,000	212,585	0.23
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	442,098	451,694	0.48	Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	150,000	160,477	0.17
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	450,000	455,288	0.48	Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	200,000	205,868	0.22
Ecopetrol SA 7.375% 18/09/2043	USD	480,000	440,328	0.47	Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	200,000	210,250	0.22
Energearn Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	82,784	88,518	0.09	Banco Votorantim SA, Reg. S 5.875% 08/04/2028	USD	200,000	203,590	0.22
Greensaif Pipelines Bidco SARL, 144A 6.103% 23/08/2042	USD	200,000	209,212	0.22	Bank Leumi Le-Israel BM, Reg. S, 144A 7.129% 18/07/2033	USD	200,000	209,376	0.22
Pluspetrol SA, Reg. S 8.125% 18/05/2031	USD	180,000	179,406	0.19	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	200,000	221,329	0.23
Puma International Financing SA, Reg. S 7.75% 25/04/2029	USD	200,000	206,485	0.22	Corp. Andina de Fomento, Reg. S 6.75% Perpetual	USD	200,000	205,750	0.22
SA Global Sukuk Ltd., Reg. S 4.625% 17/09/2035	USD	200,000	195,164	0.21	Emirates NBD Bank PJSC, Reg. S 6.125% Perpetual	USD	200,000	200,658	0.21
YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	114,000	114,491	0.12	Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	200,000	187,378	0.20
YPF SA, Reg. S 8.75% 11/09/2031	USD	250,000	259,059	0.27					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kazakhstan Government Bond, Reg. S 4.412% 28/10/2030	USD	200,000	199,005	0.21	Eldorado Intl. Finance GmbH, Reg. S 8.5% 01/12/2032	USD	200,000	206,440	0.22
Mashreqbank PSC, Reg. S 7.125% Perpetual	USD	200,000	206,494	0.22	First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	200,000	210,864	0.22
Mexican Bonos Desarr Fixed Rate (MEXICO) 7.75% 23/11/2034	MXN	16,340,000	842,081	0.89	First Quantum Minerals Ltd., Reg. S 8% 01/03/2033	USD	200,000	213,838	0.23
National Bank of Ras Al-Khaimah PSC (The), Reg. S 6.625% Perpetual	USD	200,000	204,970	0.22	Inversiones CMPC SA, Reg. S 6.7% 09/12/2057	USD	200,000	201,112	0.21
NBK Tier 1 Ltd., Reg. S 6.375% Perpetual	USD	200,000	204,937	0.22	Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	200,000	206,488	0.22
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	200,000	213,891	0.23	Orbia Advance Corp. SAB de CV, Reg. S 7.5% 13/05/2035	USD	400,000	391,100	0.42
Philippines Government Bond 6.375% 28/04/2035	PHP	94,940,000	1,656,302	1.74	Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	96,618	97,936	0.10
SNB Sukuk Ltd., Reg. S 5.938% 18/07/2036	USD	200,000	204,695	0.22	Usiminas International SARL, Reg. S 7.5% 27/01/2032	USD	200,000	207,742	0.22
Turkiye Garanti Bankasi A/S, Reg. S 8.125% 03/01/2035	USD	200,000	208,725	0.22				<b>2,150,113</b>	<b>2.28</b>
US Treasury Bill 0% 20/01/2026	USD	86,000	85,848	0.09	<b>Real Estate</b>				
US Treasury Bill 0% 05/02/2026	USD	350,000	348,835	0.37	Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	200,000	205,093	0.22
Yapi ve Kredi Bankasi A/S, Reg. S 8.25% Perpetual	USD	200,000	203,717	0.22	FIBRA Prologis, REIT, Reg. S 5.5% 26/11/2035	USD	200,000	201,050	0.21
			<b>8,210,491</b>	<b>8.70</b>	Trust 2401, REIT, 144A 7.7% 23/01/2032	USD	200,000	221,886	0.24
<b>Health Care</b>								<b>628,029</b>	<b>0.67</b>
Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031	USD	200,000	230,538	0.24	<b>Utilities</b>				
			<b>230,538</b>	<b>0.24</b>	Abu Dhabi National Energy Co. PJSC, Reg. S 4% 03/10/2049	USD	200,000	162,904	0.17
<b>Industrials</b>					Aegea Finance SARL, Reg. S 7.625% 20/01/2036	USD	400,000	382,319	0.41
Latam Airlines Group SA, Reg. S 7.625% 07/01/2031	USD	137,000	144,193	0.15	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	373,404	350,934	0.37
Sisecam UK plc, Reg. S 8.625% 02/05/2032	USD	200,000	208,212	0.22	Colbun SA, Reg. S 5.375% 11/09/2035	USD	200,000	200,750	0.21
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	200,000	209,175	0.22	Threelands Energy Ltd. SARL, Reg. S 7.45% 20/10/2035	USD	200,000	200,398	0.21
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	200,000	209,855	0.23				<b>1,297,305</b>	<b>1.37</b>
			<b>771,435</b>	<b>0.82</b>	<b>Total Bonds</b>			<b>17,978,949</b>	<b>19.05</b>
<b>Materials</b>					<b>Convertible Bonds</b>				
Antofagasta plc, Reg. S 5.625% 09/09/2035	USD	200,000	206,150	0.22	<b>Consumer Discretionary</b>				
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	200,000	208,443	0.22	Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	1,220,000	1,905,030	2.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Trip.com Group Ltd. 0.75% 15/06/2029	USD	879,000	1,088,642	1.15	<b>Exchange Traded Funds</b>				
			<b>2,993,672</b>	<b>3.17</b>	<b>Investment Funds</b>				
<b>Financials</b>					VanEck Gold Miners Fund USD A	GBP	25,425	2,468,521	2.61
Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027	USD	1,100,000	1,802,407	1.91				<b>2,468,521</b>	<b>2.61</b>
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	500,000	813,929	0.86	<b>Total Exchange Traded Funds</b>				
			<b>2,616,336</b>	<b>2.77</b>	<b>2,468,521</b>				
<b>Information Technology</b>					<b>Total Exchange Traded Funds</b>				
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	600,000	742,311	0.79	<b>Total Authorised UCITS or other collective investment undertakings</b>				
SK hynix, Inc., Reg. S 1.75% 11/04/2030	USD	400,000	2,190,886	2.31	<b>7,628,015</b>				
Vnet Group, Inc., Reg. S 2.5% 01/04/2030	USD	461,000	456,021	0.48	<b>Total Investments</b>				
Wiwynn Corp., Reg. S 0% 17/07/2029	USD	1,100,000	1,676,736	1.78	<b>89,894,290</b>				
			<b>5,065,954</b>	<b>5.36</b>	<b>Cash</b>				
<b>Materials</b>					<b>5,434,913</b>				
China Hongqiao Group Ltd., Reg. S 1.5% 26/03/2030	USD	600,000	1,057,117	1.12	<b>Other assets/(liabilities)</b>				
KCC Corp., Reg. S 1.75% 10/07/2030	USD	800,000	915,400	0.97	<b>(927,121)</b>				
LG Chem Ltd., Reg. S 1.75% 16/06/2028	USD	600,000	714,000	0.76	<b>Total Net Assets</b>				
			<b>2,686,517</b>	<b>2.85</b>	<b>94,402,082</b>				
<b>Total Convertible Bonds</b>			<b>13,362,479</b>	<b>14.15</b>	<b>100.00</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>31,341,428</b>	<b>33.20</b>					
<b>Authorised UCITS or other collective investment undertakings</b>									
<b>Collective Investment Schemes - UCITS</b>									
<b>Investment Funds</b>									
Schroder ISF Emerging Europe - Class I Accumulation EUR	EUR	43,703	2,335,335	2.47					
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	354	152,781	0.16					
Schroder ISF Multi-Asset Growth and Income Class I Accumulation USD	USD	20,216	2,671,378	2.84					
			<b>5,159,494</b>	<b>5.47</b>					
<b>Total Collective Investment Schemes - UCITS</b>			<b>5,159,494</b>	<b>5.47</b>					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Multi-Asset

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	3,265,650,000	USD	3,530,585	22/01/2026	Citibank	94,861	0.10
USD	2,034,405	TWD	62,904,000	22/01/2026	BNP Paribas	30,775	0.03
HUF	255,959,000	USD	769,586	27/01/2026	HSBC	9,605	0.01
SGD	22,000	USD	16,980	27/01/2026	Barclays	161	-
USD	19,016	HKD	147,783	27/01/2026	UBS	15	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>135,417</b>	<b>0.14</b>
Share Class Hedging							
AUD	3,305,730	USD	2,204,624	30/01/2026	HSBC	5,099	0.01
EUR	1,003	USD	1,178	30/01/2026	HSBC	-	-
PLN	903,725	USD	250,805	30/01/2026	HSBC	568	-
SGD	1,723,104	USD	1,338,967	30/01/2026	HSBC	3,821	-
USD	199,348	EUR	169,128	30/01/2026	HSBC	523	-
USD	6,360	PLN	22,804	30/01/2026	HSBC	17	-
USD	103,500	SGD	132,786	30/01/2026	HSBC	22	-
USD	1	ZAR	21	30/01/2026	HSBC	-	-
ZAR	34,012,967	USD	2,013,985	30/01/2026	HSBC	35,925	0.04
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>45,975</b>	<b>0.05</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>181,392</b>	<b>0.19</b>
HKD	7,717,000	USD	992,988	27/01/2026	UBS	(758)	-
USD	5,893,017	CNH	41,738,000	27/01/2026	UBS	(95,291)	(0.11)
USD	30,625	EUR	26,320	27/01/2026	J.P. Morgan	(312)	-
BRL	4,432,000	USD	804,458	03/02/2026	Goldman Sachs	(1,318)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(97,679)</b>	<b>(0.11)</b>
Share Class Hedging							
AUD	87,519	USD	58,565	30/01/2026	HSBC	(63)	-
EUR	11,433,637	USD	13,445,363	30/01/2026	HSBC	(4,156)	-
PLN	9,314	USD	2,597	30/01/2026	HSBC	(6)	-
SGD	4,787	USD	3,734	30/01/2026	HSBC	(4)	-
USD	33,244	AUD	50,118	30/01/2026	HSBC	(258)	-
USD	157,221	EUR	133,917	30/01/2026	HSBC	(210)	-
USD	52,821	SGD	67,939	30/01/2026	HSBC	(123)	-
USD	31,129	ZAR	523,082	30/01/2026	HSBC	(396)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,216)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(102,895)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>78,497</b>	<b>0.08</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
KOSPI 200 Index	12/03/2026	51	KRW	5,381,278	165,952	0.17
NIFTY 50 Index	27/01/2026	(48)	USD	(2,522,448)	9,425	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>175,377</b>	<b>0.18</b>
Euro-Bund	06/03/2026	22	EUR	3,295,299	(28,027)	(0.03)
Korea 3 Year Bond	17/03/2026	(51)	KRW	(3,732,908)	(13,807)	(0.01)
MSCI Emerging Markets Index	20/03/2026	(29)	USD	(2,055,810)	(30,040)	(0.03)
SPI 200 Index	19/03/2026	(28)	AUD	(4,059,023)	(21,053)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(92,927)</b>	<b>(0.09)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>82,450</b>	<b>0.09</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Diversified Growth

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	453,000	309,951	0.05	Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	1,200,000	1,202,942	0.20
Deutsche Telekom International Finance BV 7.5% 24/01/2033	EUR	900,000	1,134,251	0.20	Stonegate Pub Co. Financing 2019 plc, Reg. S 8.689% 31/07/2029	EUR	243,000	237,771	0.04
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	100,000	106,744	0.02	Valeo SE, Reg. S 4.5% 11/04/2030	EUR	100,000	102,307	0.02
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	76,106	76,163	0.01	Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	100,000	115,397	0.02
SES SA, Reg. S 5.5% 12/09/2054	EUR	180,000	174,196	0.03				<b>5,601,109</b>	<b>0.95</b>
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	157,000	151,882	0.03	<b>Consumer Staples</b>				
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	201,000	199,498	0.03	Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040	EUR	500,000	477,154	0.08
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	300,000	304,323	0.05	Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	500,000	517,153	0.09
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	418,930	278,642	0.05	Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	300,000	271,973	0.05
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	500,000	496,613	0.08	Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	659,000	656,006	0.11
Telenor ASA, Reg. S 4.25% 03/10/2035	EUR	500,000	520,200	0.09	Nestle Finance International Ltd., Reg. S 3.25% 23/01/2037	EUR	700,000	677,647	0.11
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	370,000	373,225	0.06				<b>2,599,933</b>	<b>0.44</b>
			<b>4,125,688</b>	<b>0.70</b>	<b>Energy</b>				
<b>Consumer Discretionary</b>									
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	179,000	185,481	0.03	BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	1,300,000	1,358,682	0.23
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	388,000	402,925	0.07	Eni SpA, Reg. S 4.25% 19/05/2033	EUR	1,100,000	1,149,953	0.20
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	200,000	195,006	0.03	Eni SpA, Reg. S 3.875% 15/01/2034	EUR	200,000	204,255	0.03
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	305,000	277,862	0.05	Repsol Europe Finance SARL, Reg. S 3.625% 05/09/2034	EUR	600,000	594,049	0.10
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	601,000	630,318	0.11	TotalEnergies SE, Reg. S 4.12% Perpetual	EUR	400,000	408,592	0.07
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	1,000,000	1,055,964	0.18	Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	288,000	316,536	0.05
RCI Banque SA, Reg. S 4.125% 04/04/2031	EUR	300,000	307,742	0.05	Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	1,400,000	1,402,978	0.24
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	800,000	790,119	0.13				<b>5,435,045</b>	<b>0.92</b>
Stellantis NV, Reg. S 4% 19/03/2034	EUR	100,000	97,275	0.02	<b>Financials</b>				
					AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	1,302,000	1,380,292	0.23
					Allianz SE, Reg. S 4.851% 26/07/2054	EUR	1,100,000	1,163,696	0.20
					American Honda Finance Corp. 3.3% 21/03/2029	EUR	650,000	657,894	0.11
					Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	224,000	239,026	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	111,000	118,712	0.02	Generali, Reg. S 3.212% 15/01/2029	EUR	1,350,000	1,371,832	0.23
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.625% 13/01/2031	EUR	1,000,000	1,058,592	0.18	Germany Treasury Bill, Reg. S 0% 18/03/2026	EUR	20,000,000	19,921,104	3.37
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	1,300,000	1,356,903	0.23	Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	1,200,000	1,344,970	0.23
Banco Santander SA, Reg. S 3.5% 09/01/2028	EUR	100,000	101,046	0.02	HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	200,000	205,084	0.03
Bank of Ireland Group plc, Reg. S 5% 04/07/2031	EUR	800,000	859,295	0.15	ING Groep NV, Reg. S S 3.5% 03/09/2030	EUR	200,000	202,993	0.03
Bank of Ireland Group plc, Reg. S 3.625% 19/05/2032	EUR	550,000	555,908	0.09	ING Groep NV, Reg. S S 5.25% 14/11/2033	EUR	1,000,000	1,104,099	0.19
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	600,000	622,825	0.11	JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	500,000	527,626	0.09
Barclays plc, Reg. S 4.506% 31/01/2033	EUR	200,000	209,627	0.04	Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	1,300,000	1,345,999	0.23
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	900,000	984,689	0.17	Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	1,300,000	1,377,661	0.23
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	1,300,000	1,339,925	0.23	Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	1,300,000	1,347,910	0.23
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	300,000	314,113	0.05	Mizuho Financial Group, Inc., Reg. S 0.47% 06/09/2029	EUR	1,500,000	1,410,188	0.23
BPCE SA, Reg. S 4% 20/01/2034	EUR	500,000	506,348	0.09	Morgan Stanley 4.813% 25/10/2028	EUR	1,300,000	1,348,878	0.23
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	210,000	211,997	0.04	NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	1,300,000	1,355,002	0.23
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	700,000	698,703	0.12	NN Group NV, Reg. S S 5.25% 01/03/2043	EUR	600,000	645,089	0.11
CaixaBank SA, Reg. S S 5.375% 14/11/2030	EUR	900,000	975,647	0.17	Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	600,000	649,807	0.11
Citigroup, Inc., Reg. S S 3.713% 22/09/2028	EUR	1,350,000	1,375,001	0.23	Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	200,000	212,950	0.04
Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	1,300,000	1,366,676	0.23	Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	309,000	317,222	0.05
Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	800,000	805,609	0.14	Siemens Financieringsmaatschappij NV, Reg. S S 3.5% 24/02/2036	EUR	700,000	695,909	0.12
Credit Agricole SA, Reg. S 3.75% 23/01/2031	EUR	500,000	510,403	0.09	Siemens Financieringsmaatschappij NV, Reg. S S 3.625% 27/05/2036	EUR	600,000	598,687	0.10
Danske Bank A/S, Reg. S 4.5% 09/11/2028	EUR	900,000	929,540	0.16	Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	1,300,000	1,383,961	0.23
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	700,000	661,374	0.11	Toyota Motor Credit Corp., Reg. S S 3.625% 15/07/2031	EUR	400,000	408,637	0.07
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	1,350,000	1,353,894	0.23					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	1,300,000	1,297,137	0.22	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	1,000,000	1,079,196	0.18
Volvo Treasury AB, Reg. S 3.625% 25/05/2027	EUR	1,400,000	1,418,285	0.23	Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	300,000	311,058	0.05
Wells Fargo & Co., Reg. S 2.766% 23/07/2029	EUR	700,000	698,135	0.12	Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	800,000	819,953	0.14
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	100,000	90,331	0.02	Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	500,000	526,832	0.09
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	300,000	266,349	0.05	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	108,000	102,354	0.02
			<b>61,903,580</b>	<b>10.50</b>	Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	347,000	346,902	0.06
<b>Health Care</b>					Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	1,000,000	1,105,771	0.19
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	1,350,000	1,370,691	0.23	Cie de Saint-Gobain SA, Reg. S 3.5% 18/01/2029	EUR	1,300,000	1,327,052	0.22
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	200,000	206,697	0.04	Honeywell International, Inc. 3.375% 01/03/2030	EUR	800,000	809,248	0.14
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	200,000	197,355	0.03	Kapla Holding SAS (Gettex), Reg. S 5.6% 31/07/2030	EUR	183,000	185,301	0.03
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	983,000	958,077	0.16	Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	202,000	208,721	0.04
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	448,000	326,956	0.06	Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	416,000	330,852	0.06
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	110,000	109,649	0.02				<b>7,281,764</b>	<b>1.24</b>
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	446,000	477,336	0.08	<b>Information Technology</b>				
Grifols SA, 144A 7.5% 01/05/2030	EUR	214,000	225,373	0.04	Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	529,000	534,502	0.09
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	263,000	276,978	0.05	ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	444,000	463,911	0.08
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	100,000	87,930	0.01				<b>998,413</b>	<b>0.17</b>
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	463,000	476,451	0.08	<b>Materials</b>				
Novo Nordisk Finance Netherlands BV, Reg. S 3.25% 21/01/2031	EUR	800,000	808,475	0.14	Anglo American Capital plc, Reg. S 4.125% 15/03/2032	EUR	800,000	824,181	0.14
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	554,000	539,553	0.09	BASF SE, Reg. S 4.5% 08/03/2035	EUR	1,300,000	1,381,614	0.23
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	551,000	556,908	0.09	Canpack SA, Reg. S 2.375% 01/11/2027	EUR	600,000	594,141	0.10
			<b>6,618,429</b>	<b>1.12</b>	Celsa Opco SA, Reg. S 8.25% 15/12/2030	EUR	119,000	123,373	0.02
<b>Industrials</b>					Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	156,000	152,249	0.03
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	122,000	128,524	0.02	INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	267,000	235,808	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	396,000	373,464	0.06	Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	525,000	451,171	0.08
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	100,000	88,950	0.02	Orsted A/S, Reg. S 5.125% 14/03/3024	EUR	150,000	154,280	0.03
			<b>3,773,780</b>	<b>0.64</b>	Terna - Rete Elettrica Nazionale, Reg. S 3.5% 17/01/2031	EUR	1,300,000	1,322,941	0.23
<b>Real Estate</b>					Veolia Environnement SA, Reg. S 1.25% 02/04/2027	EUR	1,100,000	1,084,906	0.19
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	263,000	215,541	0.04			<b>8,714,476</b>	<b>1.48</b>	
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	100,000	85,348	0.01	<b>Total Bonds</b>		<b>112,285,528</b>	<b>19.05</b>	
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	149,000	130,926	0.02	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>112,285,528</b>	<b>19.05</b>	
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	378,000	348,303	0.06	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	800,000	802,076	0.14	<b>Bonds</b>				
Equinix Europe 2 Financing Corp. LLC, REIT 4% 19/05/2034	EUR	300,000	300,830	0.05	<b>Communication Services</b>				
LEG Immobilien SE, Reg. S 3.875% 20/01/2035	EUR	500,000	489,616	0.08	Altice France SA, Reg. S 5.375% 15/04/2032	EUR	221,788	208,944	0.04
Logicor Financing SARL, Reg. S 3.75% 14/07/2032	EUR	600,000	593,397	0.10	Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	499,000	546,605	0.09
Unibail-Rodam- co-Westfield SE, REIT, Reg. S 1.875% 15/01/2031	EUR	1,000,000	934,339	0.16	Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	316,000	322,269	0.05
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	1,300,000	1,332,935	0.23	Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	489,000	498,345	0.08
			<b>5,233,311</b>	<b>0.89</b>	Matterhorn Telecom SA, Reg. S 4.5% 30/01/2030	EUR	119,000	122,424	0.02
<b>Utilities</b>					Matterhorn Telecom SA, Reg. S 3.875% 15/10/2030	EUR	134,000	133,869	0.02
A2A SpA, Reg. S 4.5% 19/09/2030	EUR	400,000	423,737	0.07	SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	241,000	246,924	0.04
CEZ A/S, Reg. S 4.125% 30/04/2033	EUR	700,000	705,683	0.12	Summer BC Holdco B SARL, Reg. S 6.314% 15/02/2030	EUR	234,000	220,319	0.04
E.ON SE, Reg. S 3.875% 05/09/2038	EUR	600,000	593,285	0.10	Sunrise FinCo. I BV, Reg. S 4.625% 15/05/2032	EUR	314,000	317,777	0.05
EDP SA, Reg. S 5.943% 23/04/2083	EUR	300,000	316,190	0.05	Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	700,000	747,812	0.13
Electricite de France SA, Reg. S 4.25% 25/01/2032	EUR	700,000	733,890	0.12	Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	400,000	442,968	0.08
Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	600,000	589,532	0.10	Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	200,000	216,835	0.04
FLUVIUS System Operator CV, Reg. S 3.875% 18/03/2031	EUR	1,000,000	1,030,757	0.17	Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	100,000	94,089	0.02
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	1,000,000	1,010,203	0.17	Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	666,000	702,326	0.12
Italgas SpA, Reg. S 2.875% 06/03/2030	EUR	300,000	297,901	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	669,000	630,603	0.11	<b>Consumer Staples</b>				
			<b>5,452,109</b>	<b>0.93</b>	Irca SpA, Reg. S 5.85% 15/12/2029	EUR	648,000	660,112	0.11
<b>Consumer Discretionary</b>					Sammontana Italia SpA, Reg. S 5.776% 15/10/2031	EUR	248,000	250,952	0.04
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	446,000	359,226	0.06				<b>911,064</b>	<b>0.15</b>
888 Acquisitions Ltd., Reg. S 7.526% 15/07/2028	EUR	100,000	90,226	0.02	<b>Energy</b>				
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	442,000	451,058	0.07	APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	196,000	214,190	0.04
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	835,000	858,333	0.14	Energiean plc, Reg. S 5.625% 12/05/2031	EUR	309,000	309,435	0.05
Entain plc, Reg. S 4.875% 30/11/2031	EUR	215,000	216,869	0.04	Ithaca Energy North Sea plc, Reg. S 5.5% 01/10/2031	EUR	310,000	312,349	0.05
Flutter Treasury DAC, Reg. S 4% 04/06/2031	EUR	386,000	386,297	0.07	TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	100,000	97,946	0.02
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	157,000	164,212	0.03	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	600,000	593,838	0.10
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	210,142	220,050	0.04	Wintershall Dea Finance 2 BV (EUROMTF), Reg. S 6.117% Perpetual	EUR	232,000	237,113	0.04
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	136,000	140,970	0.02				<b>1,764,871</b>	<b>0.30</b>
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	244,000	252,018	0.04	<b>Financials</b>				
Lottomatica Group SpA, Reg. S 5.311% 01/06/2031	EUR	506,000	510,466	0.08	A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	913,709	720,181	0.12
Multiversity SpA, Reg. S 6.324% 30/10/2028	EUR	163,000	164,934	0.03	American Honda Finance Corp. 3.95% 19/03/2032	EUR	700,000	714,965	0.12
Multiversity SpA, Reg. S 6.324% 17/05/2031	EUR	414,000	419,559	0.07	Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	483,000	496,182	0.08
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	203,000	208,671	0.04	Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	100,000	104,888	0.02
Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	100,000	102,843	0.02	Belfius Bank SA, Reg. S 1.25% 06/04/2034	EUR	1,500,000	1,409,059	0.24
RCI Banque SA, Reg. S 4.75% 24/03/2037	EUR	200,000	204,047	0.03	CaixaBank SA, Reg. S 5% 19/07/2029	EUR	300,000	315,756	0.05
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	100,000	105,741	0.02	Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	314,355	304,529	0.05
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	100,000	103,227	0.02	Garfunkelux Holdco 3 SA, Reg. S 9.5% 01/11/2028	EUR	280,784	46,335	0.01
VF Corp. 0.625% 25/02/2032	EUR	260,000	206,560	0.04	Germany Treasury Bill, Reg. S 0% 14/01/2026	EUR	8,600,000	8,596,028	1.46
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	200,000	187,915	0.03					
			<b>5,353,222</b>	<b>0.91</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	800,000	816,596	0.14	Abertis In-fraestructuras Finance BV, Reg. S 4.87% Perpetual	EUR	200,000	206,120	0.03
Intrum Investments and Financing AB 7.75% 11/09/2027	EUR	109,133	103,943	0.02	Aegis Lux 1A SARL, Reg. S 5.625% 29/10/2031	EUR	177,000	179,643	0.03
Intrum Investments and Financing AB, Reg. S 8% 11/09/2027	EUR	69,139	70,278	0.01	Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	661,000	683,069	0.13
ION Platform Finance SARL, Reg. S 6.5% 30/09/2030	EUR	384,000	372,517	0.06	Arena Luxembourg Finance SARL, Reg. S 4.55% 01/05/2030	EUR	321,000	324,715	0.06
Kane Bidco Ltd., Reg. S 5.776% 15/07/2032	EUR	562,000	569,705	0.10	BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	490,000	459,083	0.08
mBank SA, Reg. S 4.778% 25/09/2035	EUR	300,000	308,510	0.05	Currenta Group Holdings SARL, Reg. S 6.064% 15/05/2032	EUR	197,000	198,675	0.03
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	1,400,000	1,402,966	0.24	Czechoslovak Group A/S, Reg. S 5.25% 10/01/2031	EUR	160,000	165,996	0.03
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	444,000	432,844	0.07	Honeywell International, Inc. 4.125% 02/11/2034	EUR	500,000	513,482	0.09
Shift4 Payments LLC (TISE), Reg. S 5.5% 15/05/2033	EUR	232,000	238,057	0.04	InPost SA (TISE), Reg. S 4% 01/04/2031	EUR	366,000	366,666	0.06
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	1,300,000	1,345,451	0.23	Kapla Holding SAS (GT), Reg. S 5.6% 31/07/2030	EUR	121,000	122,521	0.02
			<b>18,368,790</b>	<b>3.11</b>	Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	299,000	305,459	0.05
<b>Health Care</b>					Prysmian SpA, Reg. S 5.25% Perpetual	EUR	332,000	346,050	0.06
Cheplapharm Arzneimittel GmbH (TISE), Reg. S 7.125% 15/06/2031	EUR	123,000	126,132	0.02	Seche Environnement SACA, Reg. S 5.87% Perpetual	EUR	200,000	201,550	0.03
Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	326,000	342,929	0.06				<b>4,277,222</b>	<b>0.73</b>
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	100,000	106,338	0.02	<b>Information Technology</b>				
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	249,000	254,841	0.04	Atos SE, STEP, Reg. S 9.36% 18/12/2029	EUR	396,972	455,629	0.08
Nidda Healthcare Holding GmbH (TISE), Reg. S 5.814% 23/10/2030	EUR	212,000	215,614	0.04	IPD 3 BV, Reg. S 5.475% 15/06/2031	EUR	474,000	478,117	0.08
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	467,000	474,745	0.08	TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	182,000	183,965	0.03
			<b>1,520,599</b>	<b>0.26</b>	TeamSystem SpA, Reg. S 5.526% 31/07/2031	EUR	475,000	479,676	0.08
<b>Industrials</b>								<b>1,597,387</b>	<b>0.27</b>
Abertis In-fraestructuras Finance BV, Reg. S 4.746% Perpetual	EUR	200,000	204,193	0.03	<b>Materials</b>				
					Anglo American Capital plc, Reg. S 4.75% 21/09/2032	EUR	500,000	529,584	0.08
					Fedrigoni SpA, Reg. S 6.019% 15/01/2030	EUR	429,000	421,700	0.07
					INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	318,000	270,299	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	248,000	214,638	0.04	Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	1,300,000	1,250,274	0.21
Verallia SA, Reg. S 4.375% 14/11/2033	EUR	300,000	298,000	0.05	Iren SpA, Reg. S 4.5% Perpetual	EUR	137,000	138,880	0.02
			<b>1,734,221</b>	<b>0.29</b>	Snam SpA, Reg. S 3.375% 26/11/2031	EUR	1,300,000	1,308,028	0.22
<b>Real Estate</b>					<b>5,008,274 0.85</b>				
Adler Financing SARL 8.25% 31/12/2028	EUR	472,990	519,043	0.09	<b>Total Bonds</b>			<b>51,582,345</b>	<b>8.75</b>
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	230,000	190,747	0.03	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>51,582,345</b>	<b>8.75</b>
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	102,000	97,182	0.02	<b>Other transferable securities and money market instruments</b>				
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	267,000	253,999	0.04	<b>Equities</b>				
CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	181,000	168,050	0.03	<b>Financials</b>				
Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	868,000	846,749	0.14	Lux Co. shares#	EUR	1,489	-	-
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	2,291,000	2,133,309	0.37				-	-
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	350,000	338,836	0.06	<b>Total Equities</b>			-	-
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	310,000	310,578	0.05	<b>Total Other transferable securities and money market instruments</b>			-	-
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	219,000	228,194	0.04	<b>Authorised UCITS or other collective investment undertakings</b>				
New Immo Holding SA, Reg. S 4.875% 08/12/2028	EUR	200,000	203,123	0.03	<b>Collective Investment Schemes - AIF</b>				
New Immo Holding SA, Reg. S 4.95% 14/11/2030	EUR	300,000	304,776	0.05	<b>Investment Funds</b>				
			<b>5,594,586</b>	<b>0.95</b>	Schroder Private Equity Fund of Funds IV plc	EUR	44,624	238,510	0.04
<b>Utilities</b>					<b>238,510 0.04</b>				
CEZ A/S, Reg. S 4.25% 11/06/2032	EUR	600,000	612,857	0.10	<b>Total Collective Investment Schemes - AIF</b>			<b>238,510</b>	<b>0.04</b>
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	400,000	391,052	0.07	<b>Collective Investment Schemes - UCITS</b>				
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	400,000	411,834	0.07	<b>Investment Funds</b>				
Electricite de France SA, Reg. S 4.375% Perpetual	EUR	300,000	297,315	0.05	Schroder GAIA Cat Bond - Class I Accumulation USD	USD	8,405	17,626,484	2.99
Electricite de France SA, Reg. S 5.625% Perpetual	EUR	200,000	208,539	0.04	Schroder ISF China A All Cap - Class I Accumulation USD	USD	63,669	4,958,020	0.84
Enel SpA, Reg. S 6.375% Perpetual	EUR	365,000	389,495	0.07	Schroder ISF Emerging Markets ex China - Class I USD Acc	USD	68,318	7,880,780	1.34
					Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	USD	333,839	35,438,172	6.01
					Schroder ISF Global Equity - Class I Accumulation USD	USD	1,376,736	99,303,349	16.85
					Schroder ISF Global Gold - Class I Accumulation USD	USD	29,190	11,970,714	2.03
					Schroder ISF Multi-Asset Growth and Income - Class I Acc EUR Hedged	EUR	96,108	18,404,913	3.12

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Schroder ISF QEP Global Active Value - Class I Accumulation USD	USD	100,188	47,373,520	8.04
Schroder ISF QEP Global Core - Class I Accumulation USD	USD	1,473,931	111,080,057	18.85
Schroder ISF Sustainable Global Multi Credit - Class IZ Accumulation EUR Hedged	EUR	145,123	17,669,877	3.00
			<b>371,705,886</b>	<b>63.07</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>371,705,886</b>	<b>63.07</b>
<b>Exchange Traded Funds</b>				
<b>Investment Funds</b>				
iShares Physical Gold ETC	USD	339,083	24,157,299	4.10
WisdomTree WTI Crude Oil	USD	777,000	5,938,592	1.01
			<b>30,095,891</b>	<b>5.11</b>
<b>Total Exchange Traded Funds</b>			<b>30,095,891</b>	<b>5.11</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>402,040,287</b>	<b>68.22</b>
<b>Total Investments</b>			<b>565,908,160</b>	<b>96.02</b>
<b>Cash</b>			<b>17,638,494</b>	<b>2.99</b>
<b>Other assets/(liabilities)</b>			<b>5,801,473</b>	<b>0.99</b>
<b>Total Net Assets</b>			<b>589,348,127</b>	<b>100.00</b>

\* The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Diversified Growth

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	5,117,153	USD	3,341,795	27/01/2026	BNP Paribas	66,981	0.01
AUD	21,328,347	USD	13,787,441	27/01/2026	RBC	399,304	0.07
AUD	10,616,500	USD	6,932,046	27/01/2026	Standard Chartered	139,935	0.02
CAD	9,218,500	USD	6,658,032	27/01/2026	BNP Paribas	66,756	0.01
CAD	9,218,500	USD	6,659,647	27/01/2026	Citibank	65,383	0.01
EUR	5,988,816	CHF	5,523,000	27/01/2026	Morgan Stanley	45,211	0.01
EUR	772,159	DKK	5,763,000	27/01/2026	HSBC	334	-
EUR	9,703,708	HKD	87,793,000	27/01/2026	J.P. Morgan	100,109	0.02
EUR	12,566,743	JPY	2,256,987,850	27/01/2026	Barclays	298,723	0.05
EUR	1,260,458	JPY	230,244,000	27/01/2026	BNP Paribas	8,950	-
EUR	372,291	NOK	4,378,707	27/01/2026	Barclays	2,392	-
EUR	988,712	SGD	1,491,000	27/01/2026	Goldman Sachs	399	-
EUR	12,413,346	USD	14,589,000	27/01/2026	BNP Paribas	1,507	-
EUR	2,407,056	USD	2,794,000	27/01/2026	Citibank	30,013	0.01
EUR	2,911,943	USD	3,382,000	27/01/2026	Goldman Sachs	34,649	0.01
EUR	262,852,130	USD	305,840,282	27/01/2026	J.P. Morgan	2,653,312	0.45
MXN	249,172,000	USD	13,497,210	27/01/2026	J.P. Morgan	284,956	0.05
USD	4,120,084	EUR	3,498,577	27/01/2026	BNP Paribas	6,655	-
USD	15,135,416	EUR	12,858,349	27/01/2026	Citibank	18,364	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,223,933</b>	<b>0.72</b>
Share Class Hedging							
CHF	5,059,800	EUR	5,441,646	30/01/2026	HSBC	4,510	-
EUR	19,373	CHF	17,971	30/01/2026	HSBC	29	-
EUR	457,661	GBP	399,772	30/01/2026	HSBC	191	-
EUR	1,652	PLN	6,971	30/01/2026	HSBC	3	-
EUR	67	USD	79	30/01/2026	HSBC	-	-
GBP	187,078,698	EUR	212,950,532	30/01/2026	HSBC	1,129,001	0.19
PLN	22,545,255	EUR	5,321,019	30/01/2026	HSBC	13,355	-
USD	301,133,772	EUR	256,099,412	30/01/2026	HSBC	57,267	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,204,356</b>	<b>0.20</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,428,289</b>	<b>0.92</b>
EUR	11,688,295	CHF	10,902,000	26/01/2026	RBC	(43,211)	(0.01)
EUR	2,722,975	AUD	4,876,000	27/01/2026	Barclays	(49,954)	(0.01)
EUR	1,236,581	CAD	1,996,000	27/01/2026	BNP Paribas	(4,343)	-
EUR	7,630,717	CAD	12,382,000	27/01/2026	Nomura	(67,238)	(0.01)
EUR	11,172,945	GBP	9,878,302	27/01/2026	HSBC	(132,808)	(0.02)
EUR	565,248	SEK	6,202,000	27/01/2026	Morgan Stanley	(8,208)	-
EUR	11,684,000	USD	13,752,220	27/01/2026	Goldman Sachs	(15,935)	-
EUR	2,511,469	USD	2,964,000	27/01/2026	HSBC	(10,205)	-
HKD	12,884,000	EUR	1,410,046	27/01/2026	BNP Paribas	(677)	-
USD	10,229,228	CAD	14,378,000	27/01/2026	RBC	(236,189)	(0.05)
USD	13,212,131	CAD	18,437,000	27/01/2026	State Street	(221,935)	(0.05)
USD	13,559,000	EUR	11,537,497	27/01/2026	HSBC	(1,947)	-
USD	108,384,311	EUR	93,150,081	27/01/2026	J.P. Morgan	(940,285)	(0.17)
USD	13,828,000	GBP	10,456,457	27/01/2026	J.P. Morgan	(203,047)	(0.03)
USD	6,812,296	MXN	124,586,000	27/01/2026	Goldman Sachs	(88,292)	(0.01)
USD	6,817,280	MXN	124,586,000	27/01/2026	J.P. Morgan	(84,051)	(0.01)
BRL	11,127,500	USD	2,034,404	03/02/2026	Citibank	(15,263)	-
BRL	72,294,000	USD	13,122,175	03/02/2026	Goldman Sachs	(18,285)	-
BRL	11,127,500	USD	2,037,403	03/02/2026	HSBC	(17,814)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,159,687)</b>	<b>(0.37)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Diversified Growth

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
CHF	19,369	EUR	20,874	30/01/2026	HSBC	(26)	-
EUR	494,504	GBP	433,889	30/01/2026	HSBC	(2,008)	-
EUR	887	PLN	3,758	30/01/2026	HSBC	(2)	-
EUR	32,662	USD	38,400	30/01/2026	HSBC	(3)	-
GBP	4,394	EUR	5,035	30/01/2026	HSBC	(7)	-
PLN	16	EUR	4	30/01/2026	HSBC	-	-
USD	169,539	EUR	144,402	30/01/2026	HSBC	(185)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,231)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,161,918)</b>	<b>(0.37)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,266,371</b>	<b>0.55</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index	20/03/2026	209	EUR	12,207,690	183,259	0.03
FTSE Taiwan Index	29/01/2026	38	USD	3,069,386	60,864	0.01
MSCI Emerging Markets Index	20/03/2026	182	USD	10,988,358	172,056	0.03
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>416,179</b>	<b>0.07</b>
Euro-Bobl	06/03/2026	7	EUR	813,120	(3,710)	-
Euro-Bund	06/03/2026	43	EUR	5,485,510	(46,655)	(0.01)
Russell 2000 Emini Index	20/03/2026	56	USD	6,009,215	(223,446)	(0.03)
US 10 Year Ultra Bond	20/03/2026	172	USD	16,850,807	(159,622)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(433,433)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(17,254)</b>	<b>-</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
25,300,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.43-V1	Buy	(1.00)%	20/06/2030	(603,387)	(0.10)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(603,387)</b>	<b>(0.10)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(603,387)</b>	<b>(0.10)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Deutsche Telekom International Finance BV 7.5% 24/01/2033	EUR	200,000	252,056	0.03	Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	300,000	313,132	0.04
Netflix, Inc. 4.625% 15/05/2029	EUR	300,000	316,614	0.03	Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	200,000	197,793	0.02
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	300,000	297,968	0.04	Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	100,000	103,804	0.01
Telenor ASA, Reg. S 4.25% 03/10/2035	EUR	300,000	312,120	0.04	Barclays plc, Reg. S 5.262% 29/01/2034	EUR	200,000	218,820	0.03
			<b>1,178,758</b>	<b>0.14</b>	BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	300,000	309,213	0.04
<b>Consumer Discretionary</b>									
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.375% 05/02/2030	EUR	300,000	307,296	0.04	BPCE SA, Reg. S 4.625% 02/03/2030	EUR	100,000	104,704	0.01
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	300,000	316,789	0.04	Brazil Letras do Tesouro Nacional 0% 01/07/2026	BRL	5,400,000	7,852,719	0.94
Robert Bosch GmbH, Reg. S 4% 02/06/2035	EUR	200,000	203,226	0.02	CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	100,000	108,405	0.01
Stellantis NV, Reg. S 3.375% 19/11/2028	EUR	6,642,000	6,712,228	0.81	Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	300,000	305,556	0.04
Stellantis NV, Reg. S 4% 19/03/2034	EUR	200,000	194,550	0.02	Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	300,000	315,387	0.04
			<b>7,734,089</b>	<b>0.93</b>	Corp. Andina de Fomento, Reg. S 8.5% 08/03/2028	MXN	226,415,000	10,734,733	1.29
<b>Consumer Staples</b>									
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	300,000	310,292	0.04	Credit Agricole SA, Reg. S 3.75% 23/01/2031	EUR	100,000	102,081	0.01
Nestle Finance International Ltd., Reg. S 3.75% 14/11/2035	EUR	150,000	153,391	0.02	Deutsche Bank AG, Reg. S 4.125% 04/04/2030	EUR	100,000	102,879	0.01
PepsiCo, Inc. 0.5% 06/05/2028	EUR	100,000	95,413	0.01	Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	200,000	188,964	0.02
			<b>559,096</b>	<b>0.07</b>	Erste Group Bank AG, Reg. S 3.25% 27/08/2032	EUR	300,000	299,214	0.04
<b>Energy</b>									
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	300,000	313,542	0.04	Eurobank SA, Reg. S 7% 26/01/2029	EUR	300,000	324,579	0.04
Eni SpA, Reg. S 4.25% 19/05/2033	EUR	300,000	313,624	0.03	European Investment Bank, Reg. S 2.75% 25/08/2026	PLN	102,996,000	24,300,153	2.93
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	300,000	300,638	0.04	European Union, Reg. S 0.4% 04/02/2037	EUR	7,230,824	5,320,212	0.64
			<b>927,804</b>	<b>0.11</b>	European Union, Reg. S 0.1% 04/10/2040	EUR	7,532,000	4,567,254	0.55
<b>Financials</b>									
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	296,000	313,799	0.04	Generali, Reg. S 3.212% 15/01/2029	EUR	250,000	254,043	0.03
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	200,000	211,581	0.03	Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	300,000	336,243	0.04
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.625% 13/01/2031	EUR	300,000	317,578	0.04	HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	200,000	205,084	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ING Groep NV, Reg. S 3.5% 03/09/2030	EUR	100,000	101,497	0.01	US Treasury Bill 0% 12/03/2026	USD	7,800,000	6,598,239	0.79
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	200,000	220,820	0.03	Volkswagen Leasing GmbH, Reg. S 4.75% 25/09/2031	EUR	100,000	106,698	0.01
JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	250,000	263,813	0.03	Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	300,000	302,373	0.04
La Banque Postale SA, Reg. S 3.5% 01/04/2031	EUR	100,000	100,493	0.01	Wells Fargo & Co., Reg. S 1% 02/02/2027	EUR	6,226,000	6,135,450	0.74
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	291,000	301,297	0.04	Wells Fargo & Co., Reg. S 3.9% 22/07/2032	EUR	250,000	256,172	0.03
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	300,000	317,922	0.04				<b>167,521,426</b>	<b>20.14</b>
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	300,000	311,056	0.04	<b>Health Care</b>				
Mizuho Financial Group, Inc., Reg. S 0.47% 06/09/2029	EUR	100,000	94,013	0.01	American Medical Systems Europe BV 3.375% 08/03/2029	EUR	330,000	335,058	0.04
Morgan Stanley 4.813% 25/10/2028	EUR	300,000	311,279	0.04	Bayer AG, Reg. S 3.125% 12/11/2079	EUR	7,100,000	7,006,090	0.84
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	300,000	312,693	0.04	MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	100,000	87,930	0.01
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	100,000	107,515	0.01				<b>7,429,078</b>	<b>0.89</b>
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	5,317,000	5,210,912	0.63	<b>Industrials</b>				
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	4,000,000	4,284,980	0.51	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	107,920	0.01
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	5,190,000	5,675,533	0.68	Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	150,000	155,529	0.02
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032	EUR	6,300,000	6,308,998	0.76	Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	100,000	105,366	0.01
SNB Sukuk Ltd., Reg. S 5.129% 27/02/2029	USD	3,072,000	2,677,655	0.32	Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	200,000	205,950	0.02
South Africa Government Bond 8.875% 28/02/2035	ZAR	216,350,424	11,592,082	1.39	Bouygues SA, Reg. S 4.625% 07/06/2032	EUR	100,000	106,939	0.01
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	300,000	319,376	0.04	Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	200,000	221,154	0.03
UniCredit SpA, Reg. S 4.6% 14/02/2030	EUR	100,000	104,991	0.01	Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	300,000	300,722	0.04
US Treasury 4.875% 30/04/2026	USD	20,773,100	17,765,017	2.14	Deutsche Lufthansa AG, Reg. S 4.382% 12/08/2075	EUR	7,301,000	7,311,509	0.89
US Treasury 2.875% 15/05/2032	USD	30,021,200	24,151,201	2.90	East Japan Railway Co., Reg. S 4.389% 05/09/2043	EUR	100,000	100,966	0.01
US Treasury 4% 15/11/2052	USD	21,806,100	16,181,421	1.94	Honeywell International, Inc. 3.375% 01/03/2030	EUR	100,000	101,156	0.01
					La Poste SA, Reg. S 3.75% 12/06/2030	EUR	200,000	205,820	0.02
								<b>8,923,031</b>	<b>1.07</b>
					<b>Materials</b>				
					BASF SE, Reg. S 4.5% 08/03/2035	EUR	300,000	318,834	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	4,226,000	3,927,614	0.47	Live Nation Entertainment, Inc.	USD	852	104,601	0.01
			<b>4,246,448</b>	<b>0.51</b>	Meta Platforms, Inc. 'A'	USD	6,114	3,470,040	0.42
<b>Real Estate</b>					Netflix, Inc.	USD	17,218	1,371,310	0.16
Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	150,000	146,328	0.02	Scout24 SE, Reg. S	EUR	371	31,791	-
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	300,000	311,918	0.03	Singapore Telecom- munications Ltd.	SGD	175,100	527,664	0.06
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	300,000	307,601	0.04	SoftBank Group Corp.	JPY	27,600	659,470	0.08
			<b>765,847</b>	<b>0.09</b>	Spotify Technology SA	USD	1,418	696,762	0.08
<b>Utilities</b>					Take-Two Interactive Software, Inc.	USD	354	77,794	0.01
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	300,000	311,075	0.04	Tencent Holdings Ltd.	HKD	22,500	1,481,707	0.18
Electricite de France SA, Reg. S 4.125% 17/06/2031	EUR	100,000	104,306	0.01	Tencent Music Entertainment Group, ADR	USD	23,183	348,777	0.04
Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	100,000	98,255	0.01	T-Mobile US, Inc.	USD	1,760	304,355	0.04
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	100,000	99,555	0.01	Walt Disney Co. (The)	USD	2,770	270,961	0.03
EnBW Energie Baden-Wuerttem- berg AG, Reg. S 1.625% 05/08/2079	EUR	3,500,000	3,427,160	0.41				<b>18,176,134</b>	<b>2.18</b>
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	300,000	303,570	0.04	<b>Consumer Discretionary</b>				
FLUVIUS System Operator CV, Reg. S 3.875% 18/03/2031	EUR	100,000	103,076	0.01	adidas AG	EUR	1,692	288,637	0.03
FLUVIUS System Operator CV, Reg. S 4% 06/07/2032	EUR	200,000	205,967	0.02	Alibaba Group Holding Ltd.	HKD	28,300	445,569	0.05
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	300,000	303,061	0.04	Amazon.com, Inc.	USD	17,477	3,462,039	0.43
Terna - Rete Elettrica Nazionale, Reg. S 3.5% 17/01/2031	EUR	300,000	305,294	0.04	Amer Sports, Inc.	USD	3,576	115,126	0.01
			<b>5,261,319</b>	<b>0.63</b>	Bayerische Motoren Werke AG Preference	EUR	276	25,165	-
<b>Total Bonds</b>			<b>204,546,896</b>	<b>24.58</b>	Bayerische Motoren Werke AG	EUR	11,114	1,031,395	0.13
<b>Equities</b>					Booking Holdings, Inc.	USD	212	980,677	0.12
<b>Communication Services</b>					Bridgestone Corp.	JPY	22,600	431,264	0.05
Alphabet, Inc. 'A'	USD	28,295	7,565,914	0.92	BYD Co. Ltd. 'H'	HKD	35,400	372,163	0.04
CTS Eventim AG & Co. KGaA	EUR	309	24,213	-	Cie Financiere Richemont SA	CHF	4,603	847,731	0.10
Deutsche Telekom AG	EUR	35,702	990,709	0.12	Continental AG	EUR	538	36,452	-
Liberty Media Corp-Liberty Formula One 'C'	USD	2,990	250,066	0.03	Delivery Hero SE, Reg. S	EUR	889	20,110	-
					Dr. Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	533	24,418	-
					eBay, Inc.	USD	2,191	163,093	0.02
					Ferrari NV	EUR	738	234,470	0.03
					Hermes International SCA	EUR	174	369,228	0.04
					Industria de Diseno Textil SA	EUR	16,125	908,483	0.11
					Kia Corp.	KRW	8,242	595,050	0.07
					LVMH Moet Hennessy Louis Vuitton SE	EUR	1,252	807,540	0.10
					MercadoLibre, Inc.	USD	414	712,710	0.09

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mercedes-Benz Group AG	EUR	7,106	422,128	0.05	<b>Financials</b>				
Next plc	GBP	1,374	215,362	0.03	Adyen NV, Reg. S	EUR	147	202,125	0.02
O'Reilly Automotive, Inc.	USD	8,247	642,837	0.08	Allianz SE	EUR	3,804	1,505,105	0.18
Porsche Automobil Holding SE Preference	EUR	751	30,230	-	American Express Co.	USD	3,450	1,098,010	0.13
Prosus NV	EUR	6,205	327,934	0.04	AXA SA	EUR	8,866	363,151	0.04
Sea Ltd., ADR	USD	4,354	476,246	0.06	Banco Bilbao Vizcaya Argentaria SA	EUR	97,442	1,953,712	0.23
SharkNinja, Inc.	USD	8,616	835,740	0.10	Banco Santander SA	EUR	74,314	748,342	0.09
Sony Group Corp.	JPY	41,000	898,132	0.11	BlackRock, Inc.	USD	735	678,516	0.08
Tapestry, Inc.	USD	6,846	755,761	0.09	BNP Paribas SA	EUR	5,285	426,975	0.05
TJX Cos., Inc. (The)	USD	3,870	512,293	0.06	Chubb Ltd.	USD	3,359	898,946	0.11
Volkswagen AG Preference	EUR	2,061	216,407	0.03	Commerzbank AG	EUR	3,595	129,911	0.02
Wolverine World Wide, Inc.	USD	1,273	19,570	-	DBS Group Holdings Ltd.	SGD	25,910	968,159	0.12
Zalando SE, Reg. S	EUR	1,096	27,662	-	Deutsche Bank AG	EUR	18,936	624,429	0.08
			<b>17,251,622</b>	<b>2.07</b>	Deutsche Boerse AG	EUR	1,856	420,510	0.05
					DNB Bank ASA	NOK	16,137	383,835	0.05
<b>Consumer Staples</b>					Erste Group Bank AG	EUR	5,239	541,699	0.07
Anheuser-Busch InBev SA	EUR	5,079	278,837	0.03	Hannover Rueck SE	EUR	298	79,212	0.01
Beiersdorf AG	EUR	4,912	465,517	0.06	HDFC Bank Ltd., ADR	USD	11,492	356,580	0.04
Chocoladefabriken Lindt & Spruengli AG	CHF	28	348,572	0.04	HSBC Holdings plc	HKD	131,600	1,765,103	0.21
Coca-Cola Co. (The)	USD	13,783	822,701	0.10	ICICI Bank Ltd., ADR	USD	10,964	278,708	0.03
Danone SA	EUR	3,185	244,544	0.03	ING Groep NV	EUR	14,958	359,142	0.04
Dollar General Corp.	USD	3,826	442,573	0.05	Intesa Sanpaolo SpA	EUR	327,283	1,932,125	0.23
Estee Lauder Cos., Inc. (The) 'A'	USD	5,756	519,247	0.06	JPMorgan Chase & Co.	USD	9,293	2,559,777	0.31
Henkel AG & Co. KGaA	EUR	500	32,332	-	Lloyds Banking Group plc	GBP	322,002	362,445	0.04
Henkel AG & Co. KGaA Preference	EUR	786	54,629	0.01	London Stock Exchange Group plc	GBP	994	101,953	0.01
Koninklijke Ahold Delhaize NV	EUR	4,494	156,706	0.02	Mastercard, Inc. 'A'	USD	292	143,707	0.02
L'Oreal SA	EUR	1,205	441,753	0.05	Mitsubishi UFJ Financial Group, Inc.	JPY	65,300	885,226	0.11
Monster Beverage Corp.	USD	15,035	991,622	0.12	Moody's Corp.	USD	1,544	678,738	0.08
Nestle SA	CHF	3,859	326,631	0.04	Morgan Stanley	USD	10,225	1,568,030	0.19
Procter & Gamble Co. (The)	USD	7,616	934,300	0.11	MSCI, Inc. 'A'	USD	127	63,009	0.01
Tesco plc	GBP	125,915	637,380	0.08	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,288	735,289	0.09
Unilever plc	GBP	10,102	562,464	0.07	Nordea Bank Abp	EUR	16,258	260,732	0.03
			<b>7,259,808</b>	<b>0.87</b>	NU Holdings Ltd. 'A'	USD	29,332	421,788	0.05
					S&P Global, Inc.	USD	792	356,172	0.04
<b>Energy</b>					Standard Chartered plc	GBP	38,081	794,973	0.10
ConocoPhillips	USD	6,825	547,112	0.07	Talanx AG	EUR	319	36,196	-
Coterra Energy, Inc.	USD	13,534	305,578	0.04	UniCredit SpA	EUR	7,711	547,971	0.07
Eni SpA	EUR	9,814	159,020	0.02	Visa, Inc. 'A'	USD	6,516	1,961,402	0.24
Equinor ASA	NOK	22,121	444,630	0.05	Westpac Banking Corp.	AUD	14,802	325,723	0.04
Shell plc	EUR	29,497	928,417	0.11				<b>27,517,426</b>	<b>3.31</b>
TotalEnergies SE	EUR	10,974	610,045	0.07					
			<b>2,994,802</b>	<b>0.36</b>	<b>Health Care</b>				
					AbbVie, Inc.	USD	2,970	581,499	0.07

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Argenx SE	EUR	303	217,190	0.03	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	20,680	931,154	0.11
AstraZeneca plc	GBP	9,034	1,427,380	0.16	Daimler Truck Holding AG	EUR	2,330	86,484	0.01
Bayer AG	EUR	9,682	361,015	0.04	Deere & Co.	USD	556	222,620	0.03
Boston Scientific Corp.	USD	8,771	717,429	0.09	Deutsche Lufthansa AG	EUR	2,799	23,681	-
Bristol-Myers Squibb Co.	USD	15,777	728,419	0.09	Deutsche Post AG	EUR	9,282	433,696	0.05
Eli Lilly & Co.	USD	1,371	1,261,527	0.15	Eaton Corp. plc	USD	1,038	283,779	0.03
EssilorLuxottica SA	EUR	1,549	418,075	0.05	Emerson Electric Co.	USD	3,423	394,624	0.05
Fresenius Medical Care AG	EUR	1,088	44,393	0.01	GE Vernova, Inc.	USD	1,349	758,262	0.09
Fresenius SE & Co. KGaA	EUR	2,089	101,986	0.01	GEA Group AG	EUR	719	41,464	-
Haleon plc	GBP	184,060	790,414	0.09	General Electric Co.	USD	3,344	886,088	0.11
HCA Healthcare, Inc.	USD	818	329,777	0.04	Hensoldt AG	EUR	314	22,926	-
Hoya Corp.	JPY	5,000	644,335	0.08	Hitachi Ltd.	JPY	26,700	712,675	0.09
IDEXX Laboratories, Inc.	USD	800	465,176	0.06	HOCHTIEF AG	EUR	76	25,539	-
Innovent Biologics, Inc., Reg. S	HKD	6,000	50,272	0.01	Howmet Aerospace, Inc.	USD	3,561	630,589	0.08
Intuitive Surgical, Inc.	USD	739	360,727	0.04	Hubbell, Inc. 'B'	USD	208	79,165	0.01
Medtronic plc	USD	5,966	491,354	0.06	Knorr-Bremse AG	EUR	356	33,763	-
Merck KGaA	EUR	634	77,004	0.01	Legrand SA	EUR	3,836	488,131	0.06
Novartis AG	CHF	7,816	923,116	0.11	Mitsubishi Heavy Industries Ltd.	JPY	35,000	731,748	0.09
Novo Nordisk A/S 'B'	DKK	8,720	380,224	0.05	MTU Aero Engines AG	EUR	266	94,223	0.01
QIAGEN NV	EUR	1,054	40,921	-	Parker-Hannifin Corp.	USD	1,122	849,937	0.10
Roche Holding AG (CHF)	CHF	4,069	1,432,908	0.16	Rational AG	EUR	24	15,835	-
Sanofi SA	EUR	5,638	466,375	0.06	Recruit Holdings Co. Ltd.	JPY	15,300	738,319	0.09
Sartorius AG Preference	EUR	543	133,714	0.02	RELX plc	GBP	11,381	393,807	0.05
Siemens Healthineers AG, Reg. S	EUR	1,673	75,014	0.01	Rheinmetall AG	EUR	458	715,453	0.09
Smith & Nephew plc	GBP	7,011	99,488	0.01	RTX Corp.	USD	7,152	1,121,560	0.13
Stryker Corp.	USD	1,055	318,380	0.04	Safran SA	EUR	1,854	551,380	0.07
Teva Pharmaceutical Industries Ltd., ADR	USD	16,583	442,892	0.05	Schneider Electric SE	EUR	5,544	1,302,285	0.16
Thermo Fisher Scientific, Inc.	USD	1,766	877,796	0.11	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	9,100	83,848	0.01
UnitedHealth Group, Inc.	USD	1,394	394,402	0.05	Siemens AG	EUR	9,714	2,350,006	0.28
Veeva Systems, Inc. 'A'	USD	806	154,244	0.02	Siemens Energy AG	EUR	7,646	927,545	0.11
			<b>14,807,446</b>	<b>1.78</b>	Techtronic Industries Co. Ltd.	HKD	39,500	389,769	0.05
<b>Industrials</b>					Uber Technologies, Inc.	USD	6,709	469,768	0.06
Airbus SE	EUR	6,626	1,314,597	0.16	Verisk Analytics, Inc. 'A'	USD	1,278	244,316	0.03
BAE Systems plc	GBP	26,594	522,264	0.06	Vertiv Holdings Co. 'A'	USD	5,306	743,505	0.09
Brenntag SE	EUR	602	30,128	-	Vinci SA	EUR	2,937	352,587	0.04
Canadian Pacific Kansas City Ltd.	CAD	4,978	315,076	0.04	Volvo AB 'B'	SEK	13,780	375,732	0.05
Cie de Saint-Gobain SA	EUR	2,471	214,878	0.03	Waste Connections, Inc.	USD	1,637	248,478	0.03
					Wolters Kluwer NV	EUR	1,181	104,330	0.01

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Xylem, Inc.	USD	3,618	424,193	0.05	Nemetschek SE	EUR	283	26,218	-
			<b>21,680,207</b>	<b>2.61</b>	Nova Ltd.	USD	260	74,447	0.01
<b>Information Technology</b>					NVIDIA Corp.	USD	43,701	7,053,209	0.86
Adobe, Inc.	USD	958	286,388	0.03	NXP Semiconductors NV	USD	1,331	249,593	0.03
Advanced Micro Devices, Inc.	USD	9,592	1,761,465	0.21	ON Semiconductor Corp.	USD	3,501	161,695	0.02
Amphenol Corp. 'A'	USD	1,146	133,031	0.02	Oracle Corp.	USD	3,232	543,075	0.07
Analog Devices, Inc.	USD	1,241	290,795	0.03	Pony AI, Inc., ADR	USD	2,568	32,060	-
Apple, Inc.	USD	14,391	3,349,700	0.40	QUALCOMM, Inc.	USD	2,928	432,937	0.05
Applied Materials, Inc.	USD	1,994	439,850	0.05	Rambus, Inc.	USD	948	76,476	0.01
Arista Networks, Inc.	USD	8,175	922,629	0.11	Salesforce, Inc.	USD	2,585	585,081	0.07
ARM Holdings plc, ADR	USD	758	71,590	0.01	Samsung Electronics Co. Ltd., GDR	USD	182	320,242	0.04
ASE Technology Holding Co. Ltd., ADR	USD	4,665	63,660	0.01	SAP SE	EUR	14,484	3,021,506	0.36
ASML Holding NV	USD	404	369,013	0.04	ServiceNow, Inc.	USD	760	99,542	0.01
ASML Holding NV	EUR	4,052	3,733,513	0.45	Shopify, Inc. 'A'	USD	2,639	368,230	0.04
Astera Labs, Inc.	USD	1,138	165,568	0.02	Skyworks Solutions, Inc.	USD	1,264	69,432	0.01
Broadcom, Inc.	USD	13,512	4,028,474	0.48	Snowflake, Inc. 'A'	USD	390	73,726	0.01
Cadence Design Systems, Inc.	USD	1,353	363,751	0.04	STMicroelectronics NV, ADR	USD	1,800	39,989	-
Check Point Software Technologies Ltd.	USD	614	98,086	0.01	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,317	340,742	0.04
Chroma ATE, Inc.	TWD	6,000	126,427	0.02	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	120,000	5,056,002	0.61
Credo Technology Group Holding Ltd.	USD	1,674	206,714	0.02	TE Connectivity plc	USD	3,013	591,470	0.07
Entegris, Inc.	USD	1,327	98,028	0.01	Teradyne, Inc.	USD	1,387	232,433	0.03
First Solar, Inc.	USD	2,450	551,697	0.07	Texas Instruments, Inc.	USD	2,299	343,807	0.04
FUJIFILM Holdings Corp.	JPY	5,000	91,001	0.01	United Microelectronics Corp., ADR	USD	6,874	46,606	0.01
Hon Hai Precision Industry Co. Ltd.	TWD	12,000	75,190	0.01				<b>47,660,741</b>	<b>5.73</b>
Infineon Technologies AG	EUR	12,870	480,019	0.06	<b>Materials</b>				
Intel Corp.	USD	12,413	398,553	0.05	Agnico Eagle Mines Ltd.	CAD	2,356	345,231	0.04
Intuit, Inc.	USD	1,188	678,163	0.08	Air Liquide SA	EUR	2,864	458,985	0.06
KLA Corp.	USD	368	390,021	0.05	BASF SE	EUR	8,796	397,968	0.05
Lam Research Corp.	USD	3,252	481,678	0.06	Ecolab, Inc.	USD	1,680	378,609	0.05
Lasertec Corp.	JPY	900	145,962	0.02	Evonik Industries AG	EUR	1,234	16,443	-
MACOM Technology Solutions Holdings, Inc.	USD	497	74,060	0.01	Freeport-McMoRan, Inc.	USD	10,736	467,362	0.05
Marvell Technology, Inc.	USD	4,899	362,201	0.04	Heidelberg Materials AG	EUR	656	146,495	0.02
Microchip Technology, Inc.	USD	4,609	254,203	0.03	Linde plc	USD	798	291,270	0.04
Micron Technology, Inc.	USD	2,816	704,756	0.08	Sherwin-Williams Co. (The)	USD	1,507	418,968	0.05
Microsoft Corp.	USD	14,526	6,032,332	0.73	Symrise AG 'A'	EUR	639	44,702	0.01
Monolithic Power Systems, Inc.	USD	370	291,392	0.04	Vulcan Materials Co.	USD	2,125	523,083	0.05
Motorola Solutions, Inc.	USD	924	302,313	0.04				<b>3,489,116</b>	<b>0.42</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Real Estate</b>					Belfius Bank				
American Tower Corp., REIT	USD	294	44,269	0.01	SA, Reg. S				
LEG Immobilien SE	EUR	364	22,654	-	1.25% 06/04/2034	EUR	200,000	187,874	0.02
Vonovia SE	EUR	3,711	90,987	0.01	Brazil Letras do Tesouro Nacional				
			<b>157,910</b>	<b>0.02</b>	0% 01/07/2027	BRL	5,035,300	6,495,342	0.78
<b>Utilities</b>					CaixaBank SA, Reg. S				
E.ON SE	EUR	11,012	176,473	0.02	5% 19/07/2029	EUR	200,000	210,504	0.03
Enel SpA	EUR	38,457	342,483	0.04	CNP Assurances SA, Reg. S				
Iberdrola SA	EUR	88,885	1,641,261	0.20	4.875% 16/07/2054	EUR	300,000	313,855	0.04
NextEra Energy, Inc.	USD	14,755	1,014,353	0.12	Commerzbank AG, Reg. S				
RWE AG	EUR	3,127	142,322	0.02	6.625% Perpetual	EUR	6,600,000	6,942,657	0.83
			<b>3,316,892</b>	<b>0.40</b>	Deutsche Bank AG, Reg. S				
<b>Total Equities</b>			<b>164,312,104</b>	<b>19.75</b>	4.5% Perpetual	EUR	10,400,000	10,382,908	1.25
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>368,859,000</b>	<b>44.33</b>	Germany Treasury Bill, Reg. S				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					0% 14/01/2026	EUR	10,200,000	10,195,288	1.23
<b>Bonds</b>					Groupe des Assurances du Credit Mutuel SADIR, Reg. S				
<b>Consumer Discretionary</b>					3.75% 30/04/2029	EUR	200,000	204,149	0.02
Nissan Motor Co. Ltd., Reg. S					Hungary Government Bond				
2.652% 17/03/2026	EUR	10,151,000	10,131,188	1.22	9.5% 21/10/2026	HUF	7,285,830,000	19,401,194	2.33
Stellantis NV, Reg. S					Indonesia Government Bond				
3.875% 06/06/2031	EUR	100,000	100,052	0.01	0.9% 14/02/2027	EUR	6,860,000	6,723,669	0.81
Volkswagen International Finance NV, Reg. S					Italy Buoni Ordinari del Tesoro BOT				
1.875% 30/03/2027	EUR	100,000	99,019	0.01	0% 13/02/2026	EUR	39,000,000	38,913,384	4.69
Volkswagen International Finance NV, Reg. S					Italy Buoni Ordinari del Tesoro BOT				
5.994% Perpetual	EUR	100,000	103,685	0.01	0% 13/11/2026	EUR	20,810,000	20,440,614	2.46
			<b>10,433,944</b>	<b>1.25</b>	Italy Buoni Poliennali del Tesoro, Reg. S, 144A				
<b>Consumer Staples</b>					3.5% 01/03/2030	EUR	4,643,000	4,800,463	0.58
Unilever Capital Corp., Reg. S					Italy Buoni Poliennali del Tesoro, Reg. S, 144A				
3.3% 06/06/2029	EUR	100,000	101,912	0.01	4% 01/02/2037	EUR	4,958,000	5,157,706	0.62
			<b>101,912</b>	<b>0.01</b>	Italy Certificati di Credito del Tesoro, Reg. S				
<b>Energy</b>					3.153% 15/04/2032	EUR	5,900,000	6,107,639	0.73
TotalEnergies Capital International SA, Reg. S					Ivory Coast Government Bond, Reg. S				
4.06% 01/07/2040	EUR	200,000	195,892	0.03	5.25% 22/03/2030	EUR	3,492,000	3,517,852	0.42
TotalEnergies SE, Reg. S					Kazakhstan Government Bond, 144A				
4.5% Perpetual	EUR	100,000	101,343	0.01	0.6% 30/09/2026	EUR	7,026,000	6,927,504	0.83
			<b>297,235</b>	<b>0.04</b>	Mexico Cetes				
<b>Financials</b>					0% 19/02/2026	MXN	15,300,000	7,181,040	0.86
American Honda Finance Corp.					Mexico Cetes				
3.95% 19/03/2032	EUR	250,000	255,345	0.03	0% 05/03/2026	MXN	43,800,000	20,501,197	2.47
Banco Santander SA, Reg. S									
4.375% Perpetual	EUR	6,200,000	6,206,200	0.75					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nykredit Realkredit A/S, Reg. S 5.5% 29/12/2032	EUR	100,000	104,128	0.01	<b>Convertible Bonds</b>				
Philippines Government Bond 0.875% 17/05/2027	EUR	6,000,000	5,865,683	0.70	<b>Consumer Discretionary</b>				
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	300,000	300,636	0.04	Alibaba Group Holding Ltd., Reg. S 0% 09/07/2032	HKD	16,000,000	1,876,258	0.23
Romania Government Bond 7.2% 31/05/2027	RON	53,360,000	10,597,599	1.27	Alibaba Group Holding Ltd., Reg. S 0% 15/09/2032	USD	2,247,000	1,980,706	0.24
Romania Government Bond, Reg. S 5% 27/09/2026	EUR	9,417,000	9,597,609	1.15	<b>3,856,964 0.47</b>				
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	300,000	310,489	0.04	<b>Financials</b>				
South Africa Treasury Bill 0% 24/06/2026	ZAR	157,000,000	7,821,436	0.94	Coinbase Global, Inc., 144A 0% 01/10/2032	USD	4,347,000	3,354,241	0.40
Svenska Handelsbanken AB, Reg. S 4.75% Perpetual	USD	2,600,000	2,108,103	0.25	<b>3,354,241 0.40</b>				
Toronto-Dominion Bank (The), Reg. S 4.03% 23/01/2036	EUR	250,000	253,774	0.03	<b>Total Convertible Bonds 7,211,205 0.87</b>				
UK Treasury Bill 0% 02/03/2026	GBP	14,200,000	16,170,343	1.94	<b>Total Transferable securities and money market instruments dealt in on another regulated market 270,265,123 32.48</b>				
US Treasury 3.5% 30/04/2030	USD	19,494,200	16,504,564	1.98	<b>Authorised UCITS or other collective investment undertakings</b>				
			<b>250,700,748</b>	<b>30.13</b>	<b>Collective Investment Schemes - UCITS</b>				
<b>Industrials</b>					<b>Investment Funds</b>				
Honeywell International, Inc. 4.125% 02/11/2034	EUR	200,000	205,393	0.02	Schroder GAIA Cat Bond - Class I Accumulation USD	USD	6,165	12,928,989	1.55
			<b>205,393</b>	<b>0.02</b>	Schroder ISF Emerging Europe - Class X9 EUR Cap	EUR	1,514	4,297	-
<b>Materials</b>					Schroder ISF Global Gold - Class I Accumulation USD	USD	9,717	3,984,711	0.48
Anglo American Capital plc, Reg. S 4.75% 21/09/2032	EUR	150,000	158,875	0.02	SISF Dynamic Opportunities - Class I Accumulation EUR	EUR	38,507	5,995,232	0.72
			<b>158,875</b>	<b>0.02</b>	<b>22,913,229 2.75</b>				
<b>Utilities</b>					<b>Total Collective Investment Schemes - UCITS 22,913,229 2.75</b>				
CEZ A/S, Reg. S 4.25% 11/06/2032	EUR	250,000	255,357	0.03	<b>Exchange Traded Funds</b>				
Engie SA, Reg. S 3.875% 06/01/2031	EUR	300,000	310,077	0.04	<b>Investment Funds</b>				
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	300,000	288,525	0.03	iShares Diversified Commodity Swap Fund	USD	1,707,642	11,656,731	1.40
Snam SpA, Reg. S 3.375% 26/11/2031	EUR	300,000	301,852	0.04	iShares Physical Gold ETC	USD	290,850	20,721,034	2.49
			<b>1,155,811</b>	<b>0.14</b>	iShares Physical Silver ETC	USD	248,881	14,459,856	1.74
<b>Total Bonds 263,053,918 31.61</b>					iShares STOXX Europe 600 Oil & Gas Fund DE	EUR	190,797	7,794,918	0.94
					KraneShares CSI China Internet Fund	USD	399,595	8,821,277	1.06
					VanEck Crypto and Blockchain Innovators Fund	USD	479,733	4,920,925	0.59
					WisdomTree Industrial Metals	USD	2,228,297	33,676,387	4.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Xtrackers CSI300 Swap Fund	USD	950,864	15,888,900	1.91
			<b>117,940,028</b>	<b>14.18</b>
<b>Total Exchange Traded Funds</b>			<b>117,940,028</b>	<b>14.18</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>140,853,257</b>	<b>16.93</b>
<b>Total Investments</b>			<b>779,977,380</b>	<b>93.74</b>
<b>Cash</b>			<b>40,696,885</b>	<b>4.89</b>
<b>Other assets/(liabilities)</b>			<b>11,370,836</b>	<b>1.37</b>
<b>Total Net Assets</b>			<b>832,045,101</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Balanced

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	15,422,134	USD	10,000,000	27/01/2026	J.P. Morgan	262,732	0.03
AUD	6,097,288	USD	4,000,000	27/01/2026	State Street	64,395	0.01
EUR	5,421,706	CHF	5,000,000	27/01/2026	Morgan Stanley	40,930	-
EUR	250,971,437	USD	292,150,631	27/01/2026	J.P. Morgan	2,419,322	0.30
EUR	8,127,838	USD	9,486,000	27/01/2026	Morgan Stanley	57,463	0.01
GBP	5,000,000	EUR	5,678,366	27/01/2026	RBC	44,152	0.01
HUF	1,500,000,000	EUR	3,878,932	27/01/2026	Morgan Stanley	5,927	-
TRY	200,000,000	EUR	3,470,656	20/05/2026	Deutsche Bank	92,150	0.01
TRY	250,000,000	EUR	4,427,821	20/05/2026	HSBC	25,685	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,012,756</b>	<b>0.37</b>
Share Class Hedging							
CHF	21,837,752	EUR	23,478,308	30/01/2026	HSBC	26,932	-
CZK	1,463,884	EUR	60,365	30/01/2026	HSBC	66	-
EUR	29,154	CHF	27,052	30/01/2026	HSBC	36	-
EUR	-	CZK	1	30/01/2026	HSBC	-	-
EUR	1	SEK	13	30/01/2026	HSBC	-	-
GBP	72,767	EUR	82,811	30/01/2026	HSBC	459	-
NOK	2,369,821	EUR	199,681	30/01/2026	HSBC	485	-
SEK	126,898,594	EUR	11,666,976	30/01/2026	HSBC	66,678	0.01
USD	2,082,729	EUR	1,771,283	30/01/2026	HSBC	371	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>95,027</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,107,783</b>	<b>0.38</b>
EUR	7,917,415	GBP	7,000,000	27/01/2026	HSBC	(94,111)	(0.01)
EUR	5,651,105	GBP	5,000,000	27/01/2026	J.P. Morgan	(71,413)	(0.01)
EUR	5,678,366	GBP	5,000,000	27/01/2026	RBC	(44,152)	(0.01)
JPY	2,750,000,000	USD	17,797,665	27/01/2026	Canadian Imperial Bank of Commerce	(193,844)	(0.02)
USD	4,000,000	AUD	6,097,288	27/01/2026	State Street	(64,395)	(0.01)
USD	24,486,000	EUR	21,044,309	27/01/2026	J.P. Morgan	(212,427)	(0.02)
USD	9,486,000	EUR	8,127,838	27/01/2026	Morgan Stanley	(57,463)	(0.01)
USD	17,559,311	JPY	2,750,000,000	27/01/2026	Deutsche Bank	(8,940)	-
BRL	20,000,000	USD	3,630,746	03/02/2026	J.P. Morgan	(5,501)	-
EUR	12,642,380	USD	15,000,000	20/05/2026	J.P. Morgan	(53,726)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(805,972)</b>	<b>(0.10)</b>
Share Class Hedging							
CHF	148,754	EUR	160,298	30/01/2026	HSBC	(186)	-
EUR	195,728	CHF	182,461	30/01/2026	HSBC	(665)	-
EUR	5	CZK	128	30/01/2026	HSBC	-	-
EUR	18	GBP	16	30/01/2026	HSBC	-	-
EUR	96,907	SEK	1,054,715	30/01/2026	HSBC	(617)	-
GBP	97	EUR	111	30/01/2026	HSBC	-	-
USD	214	EUR	182	30/01/2026	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,468)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(807,440)</b>	<b>(0.10)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,300,343</b>	<b>0.28</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Balanced

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
DAX Index	20/03/2026	165	EUR	101,846,250	1,592,250	0.19
Euro-Buxl	06/03/2026	(350)	EUR	(38,542,000)	703,509	0.08
EURO STOXX 50 Index	20/03/2026	500	EUR	29,205,000	430,950	0.05
MINI MDAX Index	20/03/2026	300	EUR	9,270,000	160,085	0.02
NASDAQ 100 Emini Index	20/03/2026	38	USD	16,636,954	148,550	0.02
STOXX 600 Basic Resources Index	20/03/2026	300	EUR	10,000,500	591,568	0.07
XAB Materials Select Sector Index	20/03/2026	50	USD	4,152,153	55,998	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>3,682,910</b>	<b>0.44</b>
Nikkei 225 Index	12/03/2026	30	JPY	8,210,795	(18,780)	-
STOXX Europe 600 Automobiles & Parts Index	20/03/2026	650	EUR	17,192,500	(286,000)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(304,780)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>3,378,130</b>	<b>0.41</b>

### Total Return Swap Contracts

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Markit iBoxx EUR Liquid High Yield Total Return Index Pay Spread of 2.035% on Notional	Goldman Sachs	25,874,733	EUR	20/03/2026	103,394
Receive iBoxx USD Liquid High Yield Total Return Index Pay Spread of 0% on Notional	J.P. Morgan	28,719,859	USD	20/03/2026	117,350
					<b>EUR 220,744</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>					<b>Consumer Staples</b>				
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	879,000	706,166	0.08	Wesfarmers Ltd., Reg. S 2.55% 23/06/2031	AUD	1,080,000	626,856	0.07
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	138,000	172,960	0.02	<b>7,358,026 0.83</b>				
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	136,723	160,653	0.02	<b>Consumer Staples</b>				
SES SA, Reg. S 5.5% 12/09/2054	EUR	348,000	395,428	0.04	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	926,000	919,216	0.10
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	707,000	823,921	0.09	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	500,000	431,506	0.05
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	500,000	595,534	0.07	Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	1,292,000	1,510,109	0.17
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	758,823	592,611	0.07	Flowers Foods, Inc. 2.4% 15/03/2031	USD	1,000,000	884,833	0.10
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	443,000	437,398	0.05	Woolworths Group Ltd., Reg. S 1.85% 15/11/2027	AUD	800,000	507,652	0.06
Vmed O2 UK Financing 1 plc, Reg. S 5.625% 15/04/2032	EUR	759,000	898,947	0.10	<b>4,253,316 0.48</b>				
<b>4,783,618 0.54</b>					<b>Energy</b>				
<b>Consumer Discretionary</b>					BP Capital Markets America, Inc. 5.227% 17/11/2034				
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,140,000	1,131,935	0.14	BP Capital Markets plc 6.125% Perpetual	USD	347,000	358,228	0.04
Flutter Treasury DAC, Reg. S 5% 29/04/2029	EUR	100,000	121,362	0.01	Coterra Energy, Inc. 5.4% 15/02/2035	USD	298,000	302,946	0.03
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	390,000	474,498	0.05	ONEOK, Inc. 4.35% 15/03/2029	USD	500,000	501,994	0.06
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	699,000	852,302	0.10	Ovintiv, Inc. 7.375% 01/11/2031	USD	500,000	558,798	0.06
Genuine Parts Co. 2.75% 01/02/2032	USD	750,000	665,578	0.07	Ovintiv, Inc. 6.5% 15/08/2034	USD	118,000	127,067	0.01
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	500,000	572,415	0.06	Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	553,000	713,640	0.09
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	699,000	747,705	0.08	Western Midstream Operating LP 5.5% 15/12/2035	USD	186,000	185,612	0.02
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,073,000	1,321,322	0.16	<b>3,265,333 0.37</b>				
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.689% 31/07/2029	EUR	421,000	483,681	0.05	<b>Financials</b>				
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	300,000	360,372	0.04	Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	435,000	545,018	0.06
					Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	258,000	323,978	0.04
					Barclays plc 2.667% 10/03/2032	USD	500,000	456,259	0.05
					BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	885,000	1,049,005	0.12
					Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	771,200	1,363,167	0.15
					Brazil Notas do Tesouro Nacional 100% 01/01/2033	BRL	4,333,100	7,078,858	0.80

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	470,397	548,458	0.06	Unum Group 4.5% 15/12/2049	USD	323,000	262,058	0.03
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	270,000	260,172	0.03	US Treasury Bill 0% 05/03/2026	USD	1,414,600	1,405,991	0.16
Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	372,000	390,537	0.04	Westpac Banking Corp. 5.1% 14/05/2029	AUD	1,300,000	877,778	0.10
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	724,000	684,854	0.08	Worldline SA, Reg. S 4.125% 12/09/2028	EUR	300,000	318,187	0.04
General Motors Financial Co., Inc. 2.4% 15/10/2028	USD	1,000,000	954,184	0.11	Worldline SA, Reg. S 5.25% 27/11/2029	EUR	600,000	625,467	0.07
Indonesia Government Bond 7.5% 15/04/2040	IDR	58,629,000,000	3,846,200	0.43				<b>58,034,279</b>	<b>6.53</b>
Indonesia Government Bond 7.125% 15/06/2042	IDR	59,933,000,000	3,813,490	0.43	<b>Health Care</b>				
Manulife Financial Corp. 4.986% 11/12/2035	USD	212,000	212,114	0.02	Bayer AG, Reg. S 3.125% 12/11/2079	EUR	600,000	695,172	0.08
MetLife, Inc. 6.4% 15/12/2066	USD	1,231,000	1,289,458	0.15	Bayer AG, Reg. S 6.625% 25/09/2083	EUR	400,000	499,002	0.06
National Australia Bank Ltd. 5.2% 16/11/2026	AUD	1,615,000	1,087,718	0.12	Becton Dickinson & Co. 3.794% 20/05/2050	USD	542,000	407,683	0.05
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	1,000,000	1,271,618	0.14	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	1,908,000	2,183,477	0.25
OneMain Finance Corp. 5.375% 15/11/2029	USD	498,000	499,340	0.06	Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	867,000	742,941	0.08
OneMain Finance Corp. 4% 15/09/2030	USD	537,000	505,405	0.06	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	185,000	216,524	0.02
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	300,000	375,052	0.04	CVS Health Corp. 4.78% 25/03/2038	USD	435,000	412,209	0.05
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	599,000	722,030	0.08	CVS Health Corp. 5.05% 25/03/2048	USD	250,000	221,364	0.02
South Africa Government Bond 9% 31/01/2040	ZAR	171,189,569	10,363,922	1.17	Eli Lilly & Co. 4.6% 14/08/2034	USD	500,000	503,089	0.06
South Africa Government Bond 8.75% 28/02/2048	ZAR	83,177,458	4,830,025	0.54	Encompass Health Corp. 4.5% 01/02/2028	USD	509,000	508,518	0.06
Truist Financial Corp. 1.95% 05/06/2030	USD	500,000	454,946	0.05	Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	830,000	1,043,016	0.12
Turkiye Government Bond 37% 18/02/2026	TRY	255,741,773	5,970,485	0.67	Grifols SA, 144A 7.5% 01/05/2030	EUR	321,000	396,933	0.04
Turkiye Government Bond 31.08% 08/11/2028	TRY	225,557,000	5,208,941	0.59	Grifols SA, Reg. S 7.5% 01/05/2030	EUR	680,000	840,856	0.09
UBS AG, Reg. S 1.1% 26/02/2026	AUD	62,000	41,254	-	HCA, Inc. 5.6% 01/04/2034	USD	250,000	261,762	0.03
UBS Group AG, 144A 5.959% 12/01/2034	USD	373,000	398,310	0.04	Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	815,000	984,733	0.11
					Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,074,000	1,228,153	0.14
					Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	243,000	246,114	0.03
					Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	500,000	475,385	0.05
					Stryker Corp. 2.9% 15/06/2050	USD	298,000	196,829	0.02

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	460,000	545,900	0.06	<b>Information Technology</b>				
UnitedHealth Group, Inc. 5% 15/04/2034	USD	166,000	169,205	0.02	Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	1,234,000	1,463,969	0.16
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	1,250,000	960,890	0.11	ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	861,000	1,056,280	0.12
Universal Health Services, Inc. 4.625% 15/10/2029	USD	387,000	389,671	0.04	Oracle Corp. 6.25% 09/11/2032	USD	750,000	784,227	0.09
			<b>14,129,426</b>	<b>1.59</b>	Oracle Corp. 4.7% 27/09/2034	USD	477,000	443,601	0.05
							<b>3,748,077</b>	<b>0.42</b>	
<b>Industrials</b>					<b>Materials</b>				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	154,000	190,489	0.02	Canpack SA, Reg. S 2.375% 01/11/2027	EUR	1,290,000	1,499,863	0.17
Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030	AUD	160,000	95,038	0.01	Celsa Opco SA, Reg. S 8.25% 15/12/2030	EUR	231,000	281,195	0.03
Aurizon Network Pty. Ltd., Reg. S 6.1% 12/09/2031	AUD	440,000	298,776	0.03	Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	508,000	582,128	0.07
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	341,000	379,455	0.04	INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	709,000	735,218	0.08
Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	676,000	793,502	0.09	INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	712,000	788,420	0.09
Boeing Co. (The) 3.6% 01/05/2034	USD	500,000	456,196	0.05	Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	103,000	107,574	0.01
Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	500,000	521,495	0.06			<b>3,994,398</b>	<b>0.45</b>	
Kapla Holding SAS (Gettex), Reg. S 5.6% 31/07/2030	EUR	554,000	658,657	0.07	<b>Real Estate</b>				
Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	282,000	342,128	0.04	American Tower Corp. (NEW YORK), REIT 5.4% 31/01/2035	USD	255,000	263,503	0.03
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	856,000	799,352	0.09	CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	505,000	485,946	0.05
Owens Corning 3.95% 15/08/2029	USD	250,000	248,480	0.03	CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	100,000	100,211	0.01
Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034	AUD	1,330,000	899,368	0.11	Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	274,000	282,692	0.03
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	335,000	350,190	0.04	Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	746,000	807,100	0.09
TransDigm, Inc. 4.625% 15/01/2029	USD	106,000	105,297	0.01	Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	332,000	379,218	0.04
Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	1,180,000	699,433	0.08	Kimco Realty OP LLC, REIT 4.85% 01/03/2035	USD	428,000	427,245	0.05
Waste Management, Inc. 4.95% 15/03/2035	USD	392,000	399,153	0.04	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,011,000	847,474	0.10
			<b>7,237,009</b>	<b>0.81</b>	Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	429,000	401,831	0.05
					Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	837,000	769,815	0.09
							<b>4,765,035</b>	<b>0.54</b>	

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Utilities</b>					Vodafone Group plc	GBP	620,667	825,632	0.09
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	1,260,000	869,785	0.10	Walt Disney Co. (The)	USD	2,030	233,156	0.03
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	1,290,000	876,872	0.10				<b>21,379,229</b>	<b>2.41</b>
EDP SA, Reg. S 5.943% 23/04/2083	EUR	600,000	742,509	0.08	<b>Consumer Discretionary</b>				
Mercury NZ Ltd. 5.247% 21/03/2031	AUD	250,000	165,746	0.02	Airbnb, Inc. 'A'	USD	1,021	139,904	0.02
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	1,077,000	1,086,729	0.12	Amazon.com, Inc.	USD	8,024	1,866,292	0.22
Orsted A/S, Reg. S 5.125% 14/03/3024	EUR	309,000	373,164	0.04	Bandai Namco Holdings, Inc.	JPY	11,100	295,932	0.03
			<b>4,114,805</b>	<b>0.46</b>	Booking Holdings, Inc.	USD	42	228,120	0.03
<b>Total Bonds</b>			<b>115,683,322</b>	<b>13.02</b>	Chipotle Mexican Grill, Inc. 'A'	USD	2,563	95,009	0.01
<b>Equities</b>					Cie Financiere Richemont SA	CHF	1,163	251,490	0.03
<b>Communication Services</b>					Cie Generale des Etablissements Michelin SCA	EUR	4,310	143,265	0.02
Alphabet, Inc. 'A'	USD	22,475	7,056,266	0.78	Compass Group plc	GBP	6,042	192,153	0.02
AT&T, Inc.	USD	13,442	333,700	0.04	DoorDash, Inc. 'A'	USD	825	188,310	0.02
Auto Trader Group plc, Reg. S	GBP	50,916	401,668	0.05	Evolution AB, Reg. S	SEK	10,590	723,618	0.08
BT Group plc	GBP	33,469	82,870	0.01	Fast Retailing Co. Ltd.	JPY	100	36,511	-
Comcast Corp. 'A'	USD	4,831	144,832	0.02	Hermes International SCA	EUR	36	89,696	0.01
Deutsche Telekom AG	EUR	8,166	266,064	0.03	Hilton Worldwide Holdings, Inc.	USD	1,353	393,292	0.04
Elisa OYJ	EUR	11,538	510,708	0.06	Home Depot, Inc. (The)	USD	813	281,347	0.03
Infrastruttura Wireless Italiane SpA, Reg. S	EUR	52,573	486,030	0.05	Honda Motor Co. Ltd.	JPY	107,800	1,060,463	0.12
KDDI Corp.	JPY	94,200	1,630,660	0.18	Industria de Diseno Textil SA	EUR	36,896	2,440,730	0.28
Koninklijke KPN NV	EUR	33,618	156,943	0.02	Isuzu Motors Ltd.	JPY	49,000	764,727	0.09
LY Corp.	JPY	270,600	719,848	0.08	Kia Corp.	KRW	11,062	937,730	0.11
Meta Platforms, Inc. 'A'	USD	1,759	1,172,191	0.13	Kingfisher plc	GBP	154,406	649,548	0.07
Netflix, Inc.	USD	17,904	1,674,275	0.19	Lowe's Cos., Inc.	USD	599	145,800	0.02
Nintendo Co. Ltd.	JPY	5,100	343,251	0.04	LVMH Moet Hennessy Louis Vuitton SE	EUR	1,798	1,361,673	0.15
NTT, Inc.	JPY	1,063,600	1,070,622	0.12	McDonald's Corp.	USD	350	107,863	0.01
Orange SA	EUR	7,905	131,800	0.01	MercadoLibre, Inc.	USD	47	95,002	0.01
Singapore Telecommunications Ltd.	SGD	495,500	1,753,230	0.20	Mercedes-Benz Group AG	EUR	13,530	943,713	0.11
SoftBank Corp.	JPY	319,400	438,322	0.05	Moncler SpA	EUR	11,613	746,916	0.08
SoftBank Group Corp.	JPY	17,600	493,767	0.06	NIKE, Inc. 'B'	USD	1,531	96,384	0.01
Spotify Technology SA	USD	166	95,772	0.01	O'Reilly Automotive, Inc.	USD	1,965	179,842	0.02
Swisscom AG	CHF	129	93,629	0.01	Prosus NV	EUR	3,549	220,229	0.02
Tele2 AB 'B'	SEK	9,819	164,586	0.02	Royal Caribbean Cruises Ltd.	USD	724	204,187	0.02
Telenor ASA	NOK	38,886	566,084	0.06	Sanrio Co. Ltd.	JPY	20,700	649,898	0.07
Telia Co. AB	SEK	17,480	74,939	0.01	Sekisui House Ltd.	JPY	37,000	826,829	0.09
Telstra Group Ltd.	AUD	21,957	71,508	0.01	Sodexo SA	EUR	4,139	212,374	0.02
T-Mobile US, Inc.	USD	332	67,411	0.01	Sony Group Corp.	JPY	49,900	1,283,454	0.14
Verizon Communications, Inc.	USD	7,850	319,465	0.04	Starbucks Corp.	USD	1,062	90,619	0.01
					Subaru Corp.	JPY	31,600	685,651	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tesla, Inc.	USD	2,546	1,165,337	0.13	ENEOS Holdings, Inc.	JPY	94,700	670,747	0.08
TJX Cos., Inc. (The)	USD	1,502	233,454	0.03	Eni SpA	EUR	42,645	811,328	0.09
Toyota Motor Corp.	JPY	77,600	1,668,836	0.19	EOG Resources, Inc.	USD	1,597	169,120	0.02
Volkswagen AG Preference	EUR	7,046	868,680	0.10	Equinor ASA	NOK	30,702	724,576	0.08
Whitbread plc	GBP	14,261	489,226	0.06	Exxon Mobil Corp.	USD	3,122	378,975	0.04
Yamaha Motor Co. Ltd.	JPY	99,100	736,044	0.08	Idemitsu Kosan Co. Ltd.	JPY	62,300	471,868	0.05
			<b>23,790,148</b>	<b>2.68</b>	OMV AG	EUR	8,899	496,221	0.06
<b>Consumer Staples</b>					ONEOK, Inc.	USD	2,582	190,718	0.02
Asahi Group Holdings Ltd.	JPY	55,100	576,640	0.06	Shell plc	GBP	9,292	342,514	0.04
Associated British Foods plc	GBP	23,428	670,381	0.08	TotalEnergies SE	EUR	23,032	1,503,322	0.16
Coca-Cola Co. (The)	USD	26,381	1,848,897	0.20	Williams Cos., Inc. (The)	USD	3,532	212,506	0.02
Colgate-Palmolive Co.	USD	2,333	185,541	0.02				<b>7,231,708</b>	<b>0.81</b>
Costco Wholesale Corp.	USD	387	335,111	0.04	<b>Financials</b>				
Diageo plc	GBP	46,880	1,011,290	0.11	Admiral Group plc	GBP	16,671	712,297	0.08
Essity AB 'B'	SEK	5,504	158,300	0.02	Ageas SA	EUR	6,430	451,477	0.05
J Sainsbury plc	GBP	152,184	665,383	0.07	AIA Group Ltd.	HKD	28,400	292,513	0.03
Kimberly-Clark Corp.	USD	1,353	137,449	0.02	AIB Group plc	EUR	79,110	854,560	0.10
L'Oreal SA	EUR	582	250,518	0.03	Allianz SE	EUR	599	278,277	0.03
Magnum Ice Cream Co. NV (The)	GBP	575	9,109	-	American Express Co.	USD	3,220	1,203,279	0.14
MatsukiyoCocokara & Co.	JPY	2,900	50,148	0.01	Amundi SA, Reg. S	EUR	4,237	351,226	0.04
MEIJI Holdings Co. Ltd.	JPY	27,400	607,782	0.07	Aon plc 'A'	USD	350	124,821	0.01
Mondelez International, Inc. 'A'	USD	3,466	189,971	0.02	Arthur J Gallagher & Co.	USD	641	167,944	0.02
Nestle SA	CHF	14,690	1,459,918	0.15	Aviva plc	GBP	91,234	840,013	0.09
Orkla ASA	NOK	23,703	264,265	0.03	AXA SA	EUR	5,591	268,889	0.03
PepsiCo, Inc.	USD	1,318	190,068	0.02	B3 SA - Brasil Bolsa Balcao	BRL	417,400	1,058,074	0.12
Pernod Ricard SA	EUR	8,092	694,539	0.08	Banca Mediolanum SpA	EUR	28,316	645,257	0.07
Procter & Gamble Co. (The)	USD	1,620	233,345	0.03	Banco Bilbao Vizcaya Argentaria SA	EUR	83,188	1,958,388	0.22
Reckitt Benckiser Group plc	GBP	12,090	976,206	0.11	Banco BPM SpA	EUR	49,796	758,546	0.09
Target Corp.	USD	1,816	177,042	0.02	Banco Santander SA	EUR	27,404	324,016	0.04
Unilever plc	GBP	18,577	1,214,469	0.14	Bank Central Asia Tbk. PT	IDR	2,224,900	1,078,276	0.12
Walmart, Inc.	USD	3,698	413,483	0.05	Bank of America Corp.	USD	25,488	1,411,509	0.16
Yakult Honsha Co. Ltd.	JPY	37,700	588,183	0.07	Bank of Montreal	CAD	2,143	279,710	0.03
			<b>12,908,038</b>	<b>1.45</b>	Bank of New York Mellon Corp. (The)	USD	10,524	1,230,419	0.14
<b>Energy</b>					Bank of Nova Scotia (The)	CAD	3,698	273,532	0.03
BP plc	GBP	40,384	235,134	0.03	Berkshire Hathaway, Inc. 'B'	USD	996	501,866	0.06
Canadian Natural Resources Ltd.	CAD	10,660	361,472	0.04	BlackRock, Inc.	USD	131	141,993	0.02
Chevron Corp.	USD	1,472	224,398	0.03	Blackstone, Inc.	USD	772	119,284	0.01
ConocoPhillips	USD	1,994	187,682	0.02	BNP Paribas SA	EUR	15,750	1,494,038	0.17
Enbridge, Inc.	CAD	5,229	251,127	0.03	BPER Banca SpA	EUR	60,125	815,814	0.09
					Brookfield Asset Management Ltd. 'A'	USD	26,003	1,371,201	0.15

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brookfield Corp.	CAD	7,513	347,643	0.04
CaixaBank SA	EUR	6,147	75,387	0.01
Capital One Financial Corp.	USD	1,496	364,730	0.04
Charles Schwab Corp. (The)	USD	5,115	514,586	0.06
Chubb Ltd.	USD	202	63,474	0.01
Citigroup, Inc.	USD	10,598	1,242,910	0.14
Citizens Financial Group, Inc.	USD	743	43,834	-
CME Group, Inc.	USD	570	157,223	0.02
Commonwealth Bank of Australia	AUD	1,229	131,892	0.01
Credit Agricole SA	EUR	40,217	828,725	0.09
CVC Capital Partners plc, Reg. S	EUR	3,998	67,128	0.01
DBS Group Holdings Ltd.	SGD	5,900	258,854	0.03
DNB Bank ASA	NOK	45,437	1,268,979	0.14
Fifth Third Bancorp	USD	8,727	415,125	0.05
Fiserv, Inc.	USD	653	44,144	-
Gjensidige Forsikring ASA	NOK	6,018	180,291	0.02
Goldman Sachs Group, Inc. (The)	USD	1,716	1,518,846	0.17
HSBC Holdings plc	HKD	84,400	1,329,169	0.15
HSBC Holdings plc	GBP	148,234	2,340,783	0.26
Huntington Bancshares, Inc.	USD	2,526	44,163	-
ING Groep NV	EUR	41,427	1,167,883	0.13
Interactive Brokers Group, Inc. 'A'	USD	3,676	239,116	0.03
Intercontinental Exchange, Inc.	USD	932	152,154	0.02
Intesa Sanpaolo SpA	EUR	481,560	3,337,996	0.39
Japan Post Bank Co. Ltd.	JPY	77,500	1,093,389	0.12
JPMorgan Chase & Co.	USD	15,315	4,953,210	0.57
KeyCorp	USD	22,494	464,569	0.05
KKR & Co., Inc.	USD	938	120,704	0.01
London Stock Exchange Group plc	GBP	1,246	150,057	0.02
M&G plc	GBP	157,804	608,009	0.07
M&T Bank Corp.	USD	270	55,005	0.01
Mastercard, Inc. 'A'	USD	3,337	1,928,306	0.22
MetLife, Inc.	USD	4,467	356,577	0.04
Mitsubishi UFJ Financial Group, Inc.	JPY	162,500	2,586,531	0.29
Mizuho Financial Group, Inc.	JPY	12,600	461,315	0.05
Moody's Corp.	USD	297	153,297	0.02
Morgan Stanley	USD	18,268	3,289,316	0.37
MS&AD Insurance Group Holdings, Inc.	JPY	122,000	2,874,002	0.32

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Muenchener Ruec- kversicherungs-Ge- sellschaft AG	EUR	356	238,625	0.03
National Australia Bank Ltd.	AUD	8,428	238,604	0.03
NatWest Group plc	GBP	124,247	1,089,480	0.12
Nomura Holdings, Inc.	JPY	7,300	61,048	0.01
Northern Trust Corp.	USD	4,152	573,967	0.06
ORIX Corp.	JPY	37,600	1,095,076	0.12
Partners Group Holding AG	CHF	675	834,043	0.09
PayPal Holdings, Inc.	USD	2,160	127,828	0.01
Phoenix Group Holdings plc	GBP	71,668	710,578	0.08
PNC Financial Services Group, Inc. (The)	USD	5,626	1,188,304	0.13
Progressive Corp. (The)	USD	7,246	1,667,324	0.19
Prudential Financial, Inc.	USD	3,060	348,048	0.04
Regions Financial Corp.	USD	1,538	42,054	-
Robinhood Markets, Inc. 'A'	USD	2,321	268,319	0.03
Royal Bank of Canada	CAD	487	83,560	0.01
S&P Global, Inc.	USD	220	116,167	0.01
Sony Financial Group, Inc.	JPY	8,300	8,837	-
State Street Corp.	USD	4,216	549,809	0.06
Sumitomo Mitsui Financial Group, Inc.	JPY	55,600	1,792,975	0.20
Sumitomo Mitsui Trust Group, Inc.	JPY	30,600	937,618	0.11
T&D Holdings, Inc.	JPY	8,700	201,181	0.02
Tokio Marine Holdings, Inc.	JPY	40,200	1,496,123	0.17
Toronto-Dominion Bank (The)	CAD	1,721	163,084	0.02
UBS Group AG	CHF	5,093	237,073	0.03
UniCredit SpA	EUR	2,902	242,141	0.03
Unipol Assicurazioni SpA	EUR	31,092	748,925	0.08
US Bancorp	USD	14,087	765,616	0.09
Visa, Inc. 'A'	USD	1,317	465,473	0.05
Wells Fargo & Co.	USD	14,168	1,337,723	0.15
Westpac Banking Corp.	AUD	10,031	259,177	0.03
Yokohama Financial Group, Inc.	JPY	55,700	460,623	0.05
Zurich Insurance Group AG	CHF	2,016	1,534,183	0.17
			<b>74,120,127</b>	<b>8.34</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care</b>					<b>Industrials</b>				
Abbott Laboratories	USD	1,240	156,020	0.02	Vertex Pharmaceuti- cals, Inc.	USD	255	115,746	0.01
AbbVie, Inc.	USD	1,531	351,958	0.04	Zoetis, Inc. 'A'	USD	1,122	141,926	0.02
Amgen, Inc.	USD	481	158,190	0.02				<b>25,121,130</b>	<b>2.83</b>
Astellas Pharma, Inc.	JPY	71,200	950,956	0.11					
AstraZeneca plc	GBP	14,976	2,778,301	0.31	<b>3M Co.</b>	USD	1,027	165,665	0.02
Becton Dickinson & Co.	USD	997	195,173	0.02	ABB Ltd.	CHF	6,980	520,191	0.06
Boston Scientific Corp.	USD	1,169	112,271	0.01	Aena SME SA, Reg. S	EUR	28,456	795,865	0.09
Bristol-Myers Squibb Co.	USD	2,012	109,071	0.01	Airbus SE	EUR	653	152,117	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	16,900	892,592	0.10	Atlas Copco AB 'A'	SEK	52,683	944,942	0.11
Cigna Group (The)	USD	469	129,669	0.01	Automatic Data Processing, Inc.	USD	6,465	1,678,852	0.19
CSL Ltd.	AUD	2,149	248,230	0.03	BAE Systems plc	GBP	4,837	111,534	0.01
CVS Health Corp.	USD	1,757	140,309	0.02	Belimo Holding AG	CHF	741	728,417	0.08
Danaher Corp.	USD	742	171,259	0.02	Boeing Co. (The)	USD	837	183,329	0.02
Elevance Health, Inc.	USD	528	184,166	0.02	Bunzl plc	GBP	24,851	694,049	0.08
Eli Lilly & Co.	USD	697	753,036	0.08	Canadian Pacific Kansas City Ltd.	CAD	2,843	211,281	0.02
EssilorLuxottica SA	EUR	297	94,120	0.01	Caterpillar, Inc.	USD	730	421,708	0.05
Fresenius Medical Care AG	EUR	1,397	66,928	0.01	Cie de Saint-Gobain SA	EUR	9,207	940,072	0.11
Gilead Sciences, Inc.	USD	783	96,462	0.01	Cintas Corp.	USD	985	187,626	0.02
GSK plc	GBP	135,806	3,333,358	0.38	CSX Corp.	USD	10,061	362,341	0.04
Haleon plc	GBP	326,358	1,645,557	0.19	Deere & Co.	USD	315	148,089	0.02
HCA Healthcare, Inc.	USD	433	204,965	0.02	Eaton Corp. plc	USD	588	188,748	0.02
Intuitive Surgical, Inc.	USD	356	204,037	0.02	Eiffage SA	EUR	5,331	766,150	0.09
Johnson & Johnson	USD	1,436	297,183	0.03	Emerson Electric Co.	USD	9,830	1,330,618	0.15
McKesson Corp.	USD	148	122,492	0.01	GE Vernova, Inc.	USD	321	211,854	0.02
Medtronic plc	USD	1,282	123,972	0.01	GEA Group AG	EUR	10,329	699,392	0.08
Merck & Co., Inc.	USD	2,196	232,553	0.03	Geberit AG	CHF	1,026	799,258	0.09
Novartis AG	CHF	15,867	2,200,341	0.25	General Dynamics Corp.	USD	617	209,443	0.02
Novo Nordisk A/S 'B'	DKK	53,084	2,717,756	0.31	General Electric Co.	USD	831	258,544	0.03
Pfizer, Inc.	USD	5,122	127,903	0.01	Hitachi Ltd.	JPY	85,200	2,670,198	0.29
Regeneron Pharma- ceuticals, Inc.	USD	237	183,539	0.02	Honeywell International, Inc.	USD	801	157,386	0.02
Roche Holding AG (CHF)	CHF	4,522	1,869,756	0.21	Illinois Tool Works, Inc.	USD	1,413	354,614	0.04
Sanofi SA	EUR	12,654	1,229,028	0.14	ITOCHU Corp.	JPY	159,500	2,014,214	0.22
Shionogi & Co. Ltd.	JPY	43,500	789,027	0.09	Komatsu Ltd.	JPY	30,500	975,017	0.11
Smith & Nephew plc	GBP	42,184	702,850	0.08	Kone OYJ 'B'	EUR	22,930	1,626,174	0.18
Stryker Corp.	USD	321	113,742	0.01	Kubota Corp.	JPY	60,300	854,337	0.10
Sysmex Corp.	JPY	35,000	346,211	0.04	Metso OYJ	EUR	35,553	622,374	0.07
Takeda Pharmaceutical Co. Ltd.	JPY	10,700	332,787	0.04	Mitsubishi Corp.	JPY	78,100	1,787,004	0.19
Thermo Fisher Scientific, Inc.	USD	427	249,204	0.03	Mitsubishi Heavy Industries Ltd.	JPY	7,200	176,746	0.02
UnitedHealth Group, Inc.	USD	748	248,486	0.03	Mitsui & Co. Ltd.	JPY	50,700	1,504,586	0.17
					Mitsui OSK Lines Ltd.	JPY	11,100	334,367	0.04
					MonotaRO Co. Ltd.	JPY	42,800	683,295	0.08
					Nippon Yusen KK	JPY	25,400	824,808	0.09
					Northrop Grumman Corp.	USD	267	153,410	0.02
					Obayashi Corp.	JPY	41,600	868,809	0.10

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parker-Hannifin Corp.	USD	469	417,148	0.05	Broadcom, Inc.	USD	9,778	3,422,902	0.39
Rational AG	EUR	298	230,852	0.03	Cadence Design Systems, Inc.	USD	623	196,661	0.02
Recruit Holdings Co. Ltd.	JPY	29,800	1,688,466	0.19	Canon, Inc.	JPY	24,400	724,069	0.08
RELX plc	GBP	39,428	1,601,883	0.18	Capgemini SE	EUR	4,291	716,695	0.08
Rheinmetall AG	EUR	36	66,030	0.01	Cisco Systems, Inc.	USD	1,911	147,963	0.02
ROCKWOOL A/S 'B'	DKK	7,341	258,819	0.03	Constellation Software, Inc.	CAD	83	200,811	0.02
Rolls-Royce Holdings plc	GBP	13,895	214,969	0.02	CrowdStrike Holdings, Inc. 'A'	USD	410	195,117	0.02
RTX Corp.	USD	760	139,937	0.02	Disco Corp.	JPY	600	184,636	0.02
Safran SA	EUR	380	132,693	0.01	Fortinet, Inc.	USD	1,027	82,517	0.01
Schneider Electric SE	EUR	4,597	1,267,889	0.14	Fujitsu Ltd.	JPY	13,700	379,494	0.04
Sekisui Chemical Co. Ltd.	JPY	33,400	561,721	0.06	Intel Corp.	USD	5,401	203,614	0.02
SG Holdings Co. Ltd.	JPY	32,800	299,908	0.03	International Business Machines Corp.	USD	6,196	1,872,059	0.21
Siemens AG	EUR	6,939	1,971,022	0.21	Intuit, Inc.	USD	315	211,131	0.02
SKF AB 'B'	SEK	13,540	359,907	0.04	Keyence Corp.	JPY	1,700	616,167	0.07
SMC Corp.	JPY	2,600	903,787	0.10	KLA Corp.	USD	243	302,391	0.03
Smiths Group plc	GBP	21,610	683,772	0.08	Lam Research Corp.	USD	2,617	455,128	0.05
Teleperformance SE	EUR	7,687	558,149	0.06	Lasertec Corp.	JPY	200	38,085	-
Trane Technologies plc	USD	956	374,603	0.04	Marvell Technology, Inc.	USD	1,276	110,768	0.01
TransDigm Group, Inc.	USD	113	148,832	0.02	Micron Technology, Inc.	USD	1,223	359,382	0.04
Trelleborg AB 'B'	SEK	8,374	355,389	0.04	Microsoft Corp.	USD	13,725	6,692,296	0.75
Uber Technologies, Inc.	USD	1,858	152,755	0.02	Motorola Solutions, Inc.	USD	398	152,895	0.02
Union Pacific Corp.	USD	588	137,086	0.02	Murata Manufacturing Co. Ltd.	JPY	11,100	230,584	0.03
United Parcel Service, Inc. 'B'	USD	1,555	155,003	0.02	NEC Corp.	JPY	10,200	346,957	0.04
Vinci SA	EUR	10,131	1,428,032	0.16	Nomura Research Institute Ltd.	JPY	1,000	38,434	-
Volvo AB 'B'	SEK	30,698	982,795	0.11	NVIDIA Corp.	USD	20,829	3,947,184	0.44
Waste Management, Inc.	USD	629	139,767	0.02	NXP Semiconductors NV	USD	6,318	1,391,096	0.16
West Japan Railway Co.	JPY	12,800	254,863	0.03	Obic Co. Ltd.	JPY	16,900	530,378	0.06
Wolters Kluwer NV	EUR	7,344	761,752	0.09	Oracle Corp.	USD	1,383	272,856	0.03
			<b>44,565,253</b>	<b>5.01</b>	Palantir Technologies, Inc. 'A'	USD	1,976	357,610	0.04
<b>Information Technology</b>					Palo Alto Networks, Inc.	USD	742	138,644	0.02
Accenture plc 'A'	USD	558	150,743	0.02	QUALCOMM, Inc.	USD	1,015	176,215	0.02
Adobe, Inc.	USD	457	160,409	0.02	Renesas Electronics Corp.	JPY	8,100	111,356	0.01
Advanced Micro Devices, Inc.	USD	1,905	410,756	0.05	Roper Technologies, Inc.	USD	445	200,384	0.02
Advantest Corp.	JPY	6,800	864,364	0.10	Salesforce, Inc.	USD	914	242,899	0.03
Amphenol Corp. 'A'	USD	4,333	590,584	0.07	SAP SE	EUR	9,403	2,303,165	0.26
Analog Devices, Inc.	USD	451	124,084	0.01	ServiceNow, Inc.	USD	1,155	177,622	0.02
Apple, Inc.	USD	12,555	3,431,273	0.39	Shopify, Inc. 'A'	CAD	1,270	208,043	0.02
Applied Materials, Inc.	USD	1,068	276,614	0.03	Strategy, Inc. 'A'	USD	315	49,085	0.01
AppLovin Corp. 'A'	USD	208	144,533	0.02	Synopsys, Inc.	USD	398	188,879	0.02
Arista Networks, Inc.	USD	1,555	206,060	0.02					
ASML Holding NV	EUR	4,305	4,657,415	0.52					
Autodesk, Inc.	USD	825	247,202	0.03					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	54,000	2,671,427	0.30	Perseus Mining Ltd.	AUD	24,074	91,247	0.01
TDK Corp.	JPY	13,000	184,272	0.02	Regis Resources Ltd.	AUD	28,255	142,576	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	81,569	801,690	0.09	Rio Tinto plc	GBP	18,708	1,508,562	0.18
Texas Instruments, Inc.	USD	5,921	1,039,668	0.12	Royal Gold, Inc.	USD	577	129,825	0.01
Tokyo Electron Ltd.	JPY	6,700	1,481,673	0.17	Seabridge Gold, Inc.	CAD	3,027	91,570	0.01
			<b>45,618,939</b>	<b>5.13</b>	Sherwin-Williams Co. (The)	USD	564	184,107	0.02
<b>Materials</b>					Shin-Etsu Chemical Co. Ltd.	JPY	47,600	1,483,228	0.17
Agnico Eagle Mines Ltd.	USD	9,068	1,548,976	0.18	Skeena Resources Ltd.	CAD	4	96	-
Air Liquide SA	EUR	789	148,466	0.02	Solstice Advanced Materials, Inc.	USD	200	9,772	-
Air Products and Chemicals, Inc.	USD	481	119,781	0.01	SSR Mining, Inc.	USD	3,285	72,052	0.01
Alamos Gold, Inc. 'A'	CAD	10,249	401,402	0.05	Torex Gold Resources, Inc.	CAD	1,894	92,599	0.01
Anglogold Ashanti plc	USD	1,075	93,089	0.01	Triple Flag Precious Metals Corp.	CAD	608	20,303	-
Arkema SA	EUR	5,598	342,776	0.04	Weddome Gold Mines Ltd.	CAD	5,323	89,261	0.01
B2Gold Corp.	CAD	20,455	93,348	0.01	Wheaton Precious Metals Corp.	CAD	1,492	177,540	0.02
BHP Group Ltd.	AUD	11,265	342,387	0.04				<b>16,991,683</b>	<b>1.91</b>
Centerra Gold, Inc.	CAD	561	8,149	-	<b>Real Estate</b>				
Coeur Mining, Inc.	USD	11,903	212,125	0.02	American Homes 4 Rent, REIT 'A'	USD	2,575	83,029	0.01
CRH plc	USD	1,692	213,072	0.02	American Tower Corp., REIT	USD	914	161,594	0.02
Ecolab, Inc.	USD	831	219,891	0.02	AvalonBay Communities, Inc., REIT	USD	570	105,511	0.01
EMS-Chemie Holding AG	CHF	303	209,804	0.02	CapitaLand Ascendas REIT	SGD	105,600	232,475	0.03
Endeavour Mining plc	CAD	3,823	198,686	0.02	CapitaLand Integrated Commercial Trust, REIT	SGD	93,900	174,558	0.02
Endeavour Silver Corp.	USD	3,214	31,499	-	Covivio SA, REIT	EUR	10,615	706,064	0.07
Evolution Mining Ltd.	AUD	47,982	405,607	0.05	Daito Trust Construction Co. Ltd.	JPY	14,600	277,971	0.03
Fresnillo plc	GBP	22,547	1,011,285	0.11	Daiwa House Industry Co. Ltd.	JPY	14,900	494,612	0.06
Gold Fields Ltd., ADR	USD	17,395	769,229	0.09	Digital Realty Trust, Inc., REIT	USD	354	55,377	0.01
IAMGOLD Corp.	CAD	9,492	159,229	0.02	Equinix, Inc., REIT	USD	332	255,564	0.03
K92 Mining, Inc.	CAD	1,818	30,007	-	Equity Residential, REIT	USD	2,400	152,490	0.02
Kinross Gold Corp.	CAD	23,048	660,379	0.07	Essex Property Trust, Inc., REIT	USD	368	97,173	0.01
Kinross Gold Corp.	USD	3,947	113,133	0.01	Extra Space Storage, Inc., REIT	USD	1,561	205,484	0.02
Linde plc	USD	439	188,140	0.02	Gaming and Leisure Properties, Inc., REIT	USD	10,116	455,933	0.05
Lundin Gold, Inc.	CAD	3,389	286,782	0.03	Gecina SA, REIT	EUR	8,156	774,729	0.08
Mondi plc	GBP	50,635	618,659	0.07	Hulic Co. Ltd.	JPY	25,300	277,268	0.03
New Gold, Inc.	CAD	376	3,311	-	Invitation Homes, Inc., REIT	USD	4,340	121,393	0.01
Newmont Corp., CDI	AUD	5,052	507,151	0.06	Klepierre SA, REIT	EUR	11,671	462,356	0.05
Newmont Corp.	USD	13,989	1,414,940	0.16					
Norsk Hydro ASA	NOK	227,459	1,771,014	0.21					
Northern Star Resources Ltd.	AUD	30,847	549,051	0.06					
OceanaGold Corp.	CAD	3,714	105,319	0.01					
OR Royalties, Inc.	CAD	37	1,333	-					
Pan American Silver Corp.	USD	2,291	120,925	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Land Securities Group plc, REIT	GBP	47,938	401,134	0.05	Essential Utilities, Inc.	USD	3,215	123,625	0.01
LEG Immobilien SE	EUR	5,014	366,401	0.04	Eergy, Inc.	USD	2,197	160,857	0.02
Mid-America Apartment Communities, Inc., REIT	USD	1,041	145,722	0.02	Exelon Corp.	USD	4,640	203,829	0.02
Mitsubishi Estate Co. Ltd.	JPY	2,900	70,832	0.01	Fortum OYJ	EUR	9,663	206,160	0.02
Mitsui Fudosan Co. Ltd.	JPY	12,600	143,655	0.02	Iberdrola SA	EUR	24,356	528,055	0.06
Prologis, Inc., REIT	USD	2,131	275,022	0.03	National Grid plc	GBP	15,717	241,360	0.03
Public Storage, REIT	USD	620	161,983	0.02	NextEra Energy, Inc.	USD	22,398	1,807,934	0.20
Realty Income Corp., REIT	USD	5,983	341,210	0.04	NRG Energy, Inc.	USD	478	76,726	0.01
Regency Centers Corp., REIT	USD	1,608	111,954	0.01	Origin Energy Ltd.	AUD	42,144	323,938	0.04
Sagax AB 'B'	SEK	1,668	35,728	-	Sembcorp Industries Ltd.	SGD	37,400	175,308	0.02
Segro plc, REIT	GBP	14,229	137,901	0.02	Snam SpA	EUR	110,194	731,297	0.08
Simon Property Group, Inc., REIT	USD	1,893	353,897	0.04	Southern Co. (The)	USD	2,588	226,478	0.03
Stockland, REIT	AUD	29,946	114,835	0.01	Terna - Rete Elettrica Nazionale	EUR	67,897	721,693	0.08
Sumitomo Realty & Development Co. Ltd.	JPY	2,800	70,522	0.01	Veolia Environnement SA	EUR	9,564	333,743	0.04
Swiss Prime Site AG	CHF	387	60,164	0.01	Vistra Corp.	USD	486	79,097	0.01
Ventas, Inc., REIT	USD	18,762	1,479,385	0.16	WEC Energy Group, Inc.	USD	1,475	156,518	0.02
VICI Properties, Inc., REIT 'A'	USD	15,274	433,053	0.05	Xcel Energy, Inc.	USD	1,232	91,417	0.01
Vicinity Ltd., REIT	AUD	111,275	190,645	0.02				<b>11,413,649</b>	<b>1.28</b>
Welltower, Inc., REIT	USD	1,757	330,316	0.04				<b>293,786,866</b>	<b>33.05</b>
Weyerhaeuser Co., REIT	USD	3,677	88,280	0.01				<b>409,470,188</b>	<b>46.07</b>
WP Carey, Inc., REIT	USD	3,687	240,742	0.03					
			<b>10,646,962</b>	<b>1.20</b>					
<b>Utilities</b>					<b>Total Equities</b>				
American Electric Power Co., Inc.	USD	1,252	145,359	0.02	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Chubu Electric Power Co., Inc.	JPY	5,500	84,690	0.01	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Consolidated Edison, Inc.	USD	1,887	188,511	0.02	<b>Bonds</b>				
Constellation Energy Corp.	USD	589	210,500	0.02	<b>Communication Services</b>				
Contact Energy Ltd.	NZD	37,221	198,818	0.02	Altice France SA, Reg. S				
Dominion Energy, Inc.	USD	3,460	204,407	0.02	5.375% 15/04/2032	EUR	456,669	505,146	0.06
DTE Energy Co.	USD	1,154	149,813	0.02	AT&T, Inc. 3.65% 15/09/2059	USD	1,250,000	828,703	0.09
Duke Energy Corp.	USD	3,828	450,519	0.05	Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	258,000	267,402	0.03
E.ON SE	EUR	11,119	209,219	0.02	Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	553,000	581,484	0.07
Edison International	USD	5,589	337,486	0.04	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,382,000	2,243,165	0.26
EDP SA	EUR	161,535	742,544	0.08	Charter Communications Operating LLC 2.8% 01/04/2031	USD	750,000	676,268	0.08
Endesa SA	EUR	5,670	203,917	0.02	Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,997,000	1,263,414	0.14
Enel SpA	EUR	160,767	1,681,063	0.19	Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	465,000	474,386	0.05
Engie SA	EUR	12,863	338,460	0.04					
Entergy Corp.	USD	860	80,308	0.01					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Connect Finco SARL, 144A 9% 15/09/2029	USD	390,000	413,771	0.05	Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	400,000	509,193	0.06
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,086,000	788,049	0.09	Telstra Group Ltd. 4.9% 08/03/2028	AUD	1,480,000	994,124	0.11
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	970,000	1,247,581	0.14	Telstra Group Ltd., Reg. S 4.75% 06/09/2030	AUD	590,000	390,525	0.04
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	651,000	779,537	0.09	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	202,000	198,951	0.02
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	914,000	1,093,681	0.12	Urban One, Inc., 144A 10.5% 01/04/2030	USD	439,000	439,000	0.05
iHeartCommuni- cations, Inc., 144A 10.875% 01/05/2030	USD	114,968	98,976	0.01	Urban One, Inc., 144A 7.625% 01/04/2031	USD	1,705,000	895,296	0.10
Matterhorn Telecom SA, Reg. S 4.5% 30/01/2030	EUR	245,000	295,944	0.03	Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	198,000	218,739	0.02
Matterhorn Telecom SA, Reg. S 3.875% 15/10/2030	EUR	244,000	286,213	0.03	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	764,000	542,035	0.06
Meta Platforms, Inc. 4.6% 15/11/2032	USD	92,000	92,920	0.01	WULF Compute LLC, 144A 7.75% 15/10/2030	USD	275,000	283,404	0.03
Meta Platforms, Inc. 5.625% 15/11/2055	USD	211,000	203,308	0.02	Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	1,375,000	1,702,512	0.19
NBN Co. Ltd., Reg. S 2.15% 02/06/2028	AUD	1,350,000	851,375	0.10	Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	1,299,000	1,437,682	0.16
NBN Co. Ltd., Reg. S 5.2% 25/08/2028	AUD	1,020,000	689,536	0.08				<b>28,315,560</b>	<b>3.19</b>
NBN Co. Ltd., Reg. S 5% 28/08/2031	AUD	330,000	219,881	0.02					
Paramount Global 4.2% 19/05/2032	USD	500,000	452,759	0.05					
Paramount Global 6.375% 30/03/2062	USD	735,000	685,388	0.08	<b>Consumer Discretionary</b>				
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	716,000	716,167	0.08	888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	865,000	818,037	0.09
Rogers Communications, Inc. 7% 15/04/2055	USD	237,000	248,155	0.03	888 Acquisitions Ltd., Reg. S 7.526% 15/07/2028	EUR	131,000	138,780	0.02
Rogers Communications, Inc. 7.125% 15/04/2055	USD	233,000	245,505	0.03	Academy Ltd., 144A 6% 15/11/2027	USD	484,000	485,725	0.05
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	477,000	573,837	0.06	Acushnet Co., 144A 5.625% 01/12/2033	USD	256,000	260,029	0.03
Summer BC Holdco B SARL, Reg. S 6.314% 15/02/2030	EUR	326,000	360,394	0.04	Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	492,000	508,290	0.06
Sunrise FinCo. I BV, Reg. S 4.625% 15/05/2032	EUR	610,000	724,848	0.08	Amazon.com, Inc. 4.65% 20/11/2035	USD	531,000	529,831	0.06
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	1,400,000	1,756,085	0.21	Amazon.com, Inc. 5.45% 20/11/2055	USD	820,000	803,436	0.09
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	800,000	1,040,221	0.12	American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	51,000	52,133	0.01
					American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	766,000	781,078	0.09
					Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	807,000	966,957	0.11

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	315,000	326,957	0.04	Macy's Retail Holdings LLC, 144A 7.375% 01/08/2033	USD	528,000	560,386	0.06
BMW US Capital LLC, 144A 5.2% 11/08/2035	USD	121,000	122,602	0.01	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	1,861,000	1,352,482	0.14
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	395,000	409,292	0.05	Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	232,000	230,712	0.03
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	234,000	239,739	0.03	Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	271,000	285,394	0.03
Carnival Corp., 144A 5.125% 01/05/2029	USD	250,000	253,198	0.03	Melco Resorts Finance Ltd., 144A 6.5% 24/09/2033	USD	200,000	200,522	0.02
Carnival Corp., 144A 6.125% 15/02/2033	USD	137,000	141,469	0.02	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	373,000	358,205	0.04
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	1,619,000	1,954,070	0.21	Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	219,000	202,501	0.02
Entain plc, Reg. S 4.875% 30/11/2031	EUR	418,000	495,061	0.06	Multiversity SpA, Reg. S 6.324% 30/10/2028	EUR	184,000	218,607	0.02
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	550,000	523,901	0.06	Multiversity SpA, Reg. S 6.324% 17/05/2031	EUR	953,000	1,133,989	0.12
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	411,000	416,738	0.05	NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	225,000	230,328	0.03
Flutter Treasury DAC, Reg. S 4% 04/06/2031	EUR	797,000	936,517	0.11	NCL Corp. Ltd., 144A 6.25% 15/09/2033	USD	100,000	99,948	0.01
Forvia SE, 144A 6.75% 15/09/2033	USD	325,000	336,462	0.04	Nissan Motor Acceptance Co. LLC, 144A 5.625% 29/09/2028	USD	517,000	518,857	0.06
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	219,000	268,952	0.03	Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	418,000	504,505	0.06
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	157,000	149,515	0.02	Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	148,000	178,715	0.02
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	374,000	393,585	0.04	PetSmart LLC, 144A 7.5% 15/09/2032	USD	345,000	350,983	0.04
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	446,178	548,580	0.06	PetSmart LLC, 144A 10% 15/09/2033	USD	425,000	438,168	0.05
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	225,000	235,329	0.03	Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	281,000	313,418	0.04
Light & Wonder International, Inc., 144A 6.25% 01/10/2033	USD	317,000	320,600	0.04	Rakuten Group, Inc., 144A 8.125% Perpetual	USD	291,000	299,755	0.03
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	190,000	231,240	0.03	RCI Banque SA, Reg. S 4.75% 24/03/2037	EUR	300,000	359,373	0.04
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	656,000	795,553	0.09	Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	456,000	466,503	0.05
Lottomatica Group SpA, Reg. S 5.311% 01/06/2031	EUR	919,000	1,088,568	0.12	Rivers Enterprise Lender LLC, 144A 6.25% 15/10/2030	USD	327,000	333,778	0.04
					Ross Stores, Inc. 1.875% 15/04/2031	USD	500,000	441,202	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Caribbean Cruises Ltd. 5.375% 15/01/2036	USD	424,000	426,999	0.05	Campbell's Co. (The) 4.75% 23/03/2035	USD	410,000	397,612	0.04
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	1,507,000	1,246,832	0.13	Coles Group Treasury Pty. Ltd. 2.1% 27/08/2030	AUD	250,000	146,364	0.02
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	100,000	124,155	0.01	Constellation Brands, Inc. 4.95% 01/11/2035	USD	258,000	255,757	0.03
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	222,000	223,626	0.03	Coty, Inc., 144A 6.625% 15/07/2030	USD	241,000	247,892	0.03
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	760,000	709,514	0.08	Coty, Inc., 144A 5.6% 15/01/2031	USD	319,000	321,769	0.04
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	892,000	930,051	0.10	Flowers Foods, Inc. 5.75% 15/03/2035	USD	400,000	402,510	0.05
Tapestry, Inc. 5.5% 11/03/2035	USD	447,000	457,920	0.05	Fonterra Co-operative Group Ltd., Reg. S 3.75% 16/06/2026	AUD	600,000	400,074	0.05
Taylor Morrison Communities, Inc., 144A 5.75% 15/11/2032	USD	141,000	145,159	0.02	Irca SpA, Reg. S 5.85% 15/12/2029	EUR	1,158,000	1,385,081	0.15
Tractor Supply Co. 5.25% 15/05/2033	USD	519,000	537,724	0.06	Kellanova 5.25% 01/03/2033	USD	234,000	243,578	0.03
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	200,000	242,409	0.03	Mars, Inc., 144A 4.8% 01/03/2030	USD	385,000	393,869	0.04
VF Corp. 0.625% 25/02/2032	EUR	655,000	610,996	0.07	Mars, Inc., 144A 5.2% 01/03/2035	USD	387,000	398,634	0.04
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	656,000	702,842	0.08	Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	717,000	737,290	0.07
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	222,000	225,414	0.03	Sammontana Italia SpA, Reg. S 5.776% 15/10/2031	EUR	347,000	412,279	0.05
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	782,000	830,260	0.09	US Foods, Inc., 144A 7.25% 15/01/2032	USD	478,000	502,823	0.06
Wynn Macau Ltd., 144A 6.75% 15/02/2034	USD	736,000	746,095	0.08				<b>6,724,948</b>	<b>0.76</b>
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	219,000	220,441	0.02	<b>Energy</b>				
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	498,000	540,053	0.06	Aethon United BR LP, 144A 7.5% 01/10/2029	USD	1,155,000	1,214,128	0.14
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	300,000	330,960	0.04	APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	425,000	545,325	0.06
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	454,000	448,960	0.05	Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	494,000	497,461	0.06
			<b>34,310,965</b>	<b>3.86</b>	Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	430,000	446,067	0.05
<b>Consumer Staples</b>					Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	144,000	152,559	0.02
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	162,000	153,731	0.02	Cheniere Energy Partners LP 4% 01/03/2031	USD	500,000	487,233	0.05
Bacardi-Martini BV, 144A 6% 01/02/2035	USD	313,000	325,685	0.04	Chord Energy Corp., 144A 6% 01/10/2030	USD	519,000	527,924	0.06

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	594,000	615,954	0.07	Ovintiv, Inc. 6.5% 01/02/2038	USD	109,000	114,895	0.01
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	303,000	293,841	0.03	PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	429,000	441,594	0.05
Crescent Energy Finance LLC, 144A 7.875% 15/04/2032	USD	464,000	457,498	0.05	Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	134,000	134,964	0.02
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	291,000	276,369	0.03	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	606,000	622,257	0.07
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	500,000	468,069	0.05	Phillips 66 Co. 5.875% 15/03/2056	USD	242,000	239,531	0.03
Diamondback Energy, Inc. 5.9% 18/04/2064	USD	631,000	598,865	0.07	Phillips 66 Co. 6.2% 15/03/2056	USD	613,000	610,991	0.07
Enbridge, Inc. 7.375% 15/03/2055	USD	233,000	246,824	0.03	Plains All American Pipeline LP 5.6% 15/01/2036	USD	185,000	187,652	0.02
Enbridge, Inc. 7.375% 15/01/2083	USD	177,000	182,459	0.02	Repsol E&P Capital Markets US LLC, 144A 5.204% 16/09/2030	USD	200,000	203,110	0.02
Enbridge, Inc. 8.25% 15/01/2084	USD	857,000	917,590	0.10	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	500,000	502,739	0.06
Energiean plc, Reg. S 5.625% 12/05/2031	EUR	601,000	706,657	0.08	SESI LLC, 144A 7.875% 30/09/2030	USD	423,000	417,278	0.05
Energy Transfer LP 7.125% 01/10/2054	USD	301,000	311,605	0.04	South Bow Canadian Infrastructure Holdings Ltd. 7.5% 01/03/2055	USD	233,000	248,986	0.03
Energy Transfer LP 6.75% 15/02/2056	USD	308,000	309,339	0.03	South Bow USA Infrastructure Holdings LLC 5.584% 01/10/2034	USD	184,000	186,298	0.02
Eni SpA, 144A 5.75% 19/05/2035	USD	200,000	210,129	0.02	Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	296,000	307,148	0.03
Expand Energy Corp. 5.7% 15/01/2035	USD	221,000	229,304	0.03	Sunoco LP, 144A 4.5% 01/10/2029	USD	280,000	273,527	0.03
HF Sinclair Corp. 6.25% 15/01/2035	USD	259,000	270,827	0.03	Sunoco LP, 144A 6.625% 15/08/2032	USD	175,000	180,699	0.02
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	493,000	508,263	0.06	Sunoco LP, 144A 7.875% Perpetual	USD	242,000	248,786	0.03
Ithaca Energy North Sea plc, Reg. S 5.5% 01/10/2031	EUR	576,000	681,436	0.08	TransCanada PipeLines Ltd. 7% 01/06/2065	USD	270,000	278,460	0.03
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	322,000	325,345	0.04	TransCanada Trust 5.6% 07/03/2082	USD	285,000	282,416	0.03
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	294,000	303,986	0.03	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	985,000	1,002,275	0.11
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	1,634,728	1,438,536	0.17	Venture Global LNG, Inc., 144A 9% Perpetual	USD	953,000	752,649	0.08
MPLX LP 5.4% 15/09/2035	USD	365,000	368,435	0.04	Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	582,000	550,097	0.06
Nabors Industries, Inc., 144A 7.625% 15/11/2032	USD	472,000	462,374	0.05	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,100,000	1,278,302	0.15
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	355,000	369,459	0.04					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wintershall Dea Finance 2 BV (EUROMTF), Reg. S 6.117% Perpetual	EUR	391,000	469,210	0.05	Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	437,000	445,591	0.05
			<b>23,957,725</b>	<b>2.70</b>	Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	719,000	713,913	0.08
<b>Financials</b>					Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	914,000	1,102,463	0.12
Allianz SE, 144A 5.6% 03/09/2054	USD	200,000	205,476	0.02	Banco de Credito e Inversiones SA, 144A 7.5% Perpetual	USD	235,000	249,511	0.03
Allstate Corp. (The) 6.5% 15/05/2067	USD	115,000	121,420	0.01	Banco del Estado de Chile, 144A 7.95% Perpetual	USD	235,000	249,787	0.03
Ally Financial, Inc. 4.7% Perpetual	USD	228,000	225,871	0.03	Banco Mercantil del Norte SA, 144A 8.375% Perpetual	USD	354,000	372,143	0.04
Ally Financial, Inc. 5.548% 31/07/2033	USD	294,000	297,097	0.03	Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	187,000	230,298	0.03
Ally Financial, Inc. 6.646% 17/01/2040	USD	245,000	247,039	0.03	Bank of America Corp. 4.375% Perpetual	USD	1,611,000	1,594,161	0.18
American Express Co. 3.55% Perpetual	USD	126,000	124,643	0.01	Bank of America Corp. 2.299% 21/07/2032	USD	1,823,000	1,633,212	0.18
American Express Co. 4.918% 20/07/2033	USD	159,000	162,114	0.02	Bank of America Corp. 5.875% Perpetual	USD	184,000	186,114	0.02
American International Group, Inc. 5.45% 07/05/2035	USD	193,000	201,246	0.02	Bank of America Corp. 6.125% Perpetual	USD	247,000	250,891	0.03
American National Group, Inc. 7% 01/12/2055	USD	121,000	121,583	0.01	Bank of America Corp. 6.25% Perpetual	USD	123,000	124,801	0.01
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	307,000	306,076	0.03	Bank of America Corp. 6.625% Perpetual	USD	480,000	500,548	0.06
Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	143,000	136,864	0.02	Bank of Montreal 6.875% 26/11/2085	USD	200,000	205,987	0.02
Assurant, Inc. 5.55% 15/02/2036	USD	83,000	84,811	0.01	Bank of New York Mellon Corp. (The) 5.188% 14/03/2035	USD	387,000	400,778	0.05
Australia & New Zealand Banking Group Ltd. 4.75% 11/09/2026	AUD	2,600,000	1,743,271	0.20	Bank of New York Mellon Corp. (The) 3.75% Perpetual	USD	189,000	186,339	0.02
Australia & New Zealand Banking Group Ltd. 4.5% 31/03/2028	AUD	1,036,000	690,603	0.08	Barclays plc 5.335% 10/09/2035	USD	450,000	458,201	0.05
Australia & New Zealand Banking Group Ltd. 4.95% 05/02/2029	AUD	1,090,000	733,222	0.08	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, 144A 8.125% 08/01/2039	USD	200,000	216,435	0.02
Australia & New Zealand Banking Group Ltd., Reg. S 4% 22/07/2026	AUD	99,000	66,106	0.01	Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	395,000	403,541	0.05
Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	240,000	168,804	0.02	Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	251,000	262,540	0.03
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	1,351,000	877,406	0.10					
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	603,000	626,367	0.07					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bendigo & Adelaide Bank Ltd., Reg. S 5.1% 16/06/2028	AUD	370,000	249,485	0.03	Deutsche Bank AG 4.469% 10/12/2031	USD	300,000	299,530	0.03
BNP Paribas SA, 144A 6.875% Perpetual	USD	676,000	678,723	0.08	EQT AB, 144A 5.85% 08/05/2035	USD	200,000	206,016	0.02
BOKF NA 6.108% 06/11/2040	USD	500,000	511,405	0.06	Equitable Holdings, Inc. 6.7% 28/03/2055	USD	236,000	246,814	0.03
BPCE SA, 144A 5.389% 28/05/2031	USD	388,000	399,237	0.04	Fiserv, Inc. 5.25% 11/08/2035	USD	182,000	182,065	0.02
Canadian Imperial Bank of Commerce 7% 28/10/2085	USD	367,000	383,573	0.04	FNMA CC1222 5.5% 01/10/2055	USD	2,143,390	2,183,900	0.25
Capital One Financial Corp. 3.95% Perpetual	USD	380,000	375,765	0.04	Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	365,000	374,870	0.04
Capital One Financial Corp. 2.359% 29/07/2032	USD	125,000	109,625	0.01	Ford Motor Credit Co. LLC 6.532% 19/03/2032	USD	210,000	220,027	0.02
Capital One Financial Corp. 7.964% 02/11/2034	USD	790,000	932,201	0.10	Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	809,552	920,825	0.10
Capital One Financial Corp. 5.197% 11/09/2036	USD	179,000	178,593	0.02	Garfunkelux Holdco 3 SA, Reg. S 9.5% 01/11/2028	EUR	398,479	77,208	0.01
Capital One Financial Corp. 5.5% Perpetual	USD	248,000	248,616	0.03	General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	195,000	177,032	0.02
Charles Schwab Corp. (The) 4% Perpetual	USD	396,000	369,921	0.04	General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	111,000	115,840	0.01
Chubb INA Holdings LLC (NEW YORK) 4.9% 15/08/2035	USD	405,000	407,765	0.05	General Motors Financial Co., Inc. 5.75% Perpetual	USD	632,000	627,290	0.07
Citigroup, Inc. 4.15% Perpetual	USD	479,000	473,384	0.05	General Motors Financial Co., Inc. 5.7% Perpetual	USD	308,000	309,584	0.03
Citigroup, Inc. 3.98% 20/03/2030	USD	500,000	496,051	0.06	GNMA MA8492 6% 20/12/2052	USD	814,625	837,233	0.09
Citigroup, Inc. 6.174% 25/05/2034	USD	781,000	831,493	0.09	GNMA MA8801 5.5% 20/04/2053	USD	1,387,103	1,409,058	0.16
Citigroup, Inc. 5.174% 11/09/2036	USD	360,000	364,541	0.04	GNMA MA8879 5.5% 20/05/2053	USD	1,748,231	1,778,775	0.20
Citigroup, Inc. 6.625% Perpetual	USD	771,000	785,560	0.09	GNMA MA8948 5.5% 20/06/2053	USD	1,763,736	1,792,642	0.20
Citigroup, Inc. 6.75% Perpetual	USD	484,000	490,478	0.06	GNMA MA9170 5% 20/09/2053	USD	1,931,268	1,937,309	0.22
Citigroup, Inc. 6.875% Perpetual	USD	655,000	673,783	0.08	GNMA MA9423 5.5% 20/01/2054	USD	712,969	723,252	0.08
Citigroup, Inc. 6.95% Perpetual	USD	487,000	502,371	0.06	GNMA MA9424 6% 20/01/2054	USD	255,983	261,851	0.03
CNA Financial Corp. 5.2% 15/08/2035	USD	404,000	407,685	0.05	GNMA MA9425 6.5% 20/01/2054	USD	165,770	171,741	0.02
Commonwealth Bank of Australia 2.4% 14/01/2027	AUD	1,800,000	1,179,980	0.13	GNMA MA9605 5.5% 20/04/2054	USD	160,070	162,319	0.02
Commonwealth Bank of Australia, Reg. S 3.25% 17/11/2026	AUD	200,000	132,462	0.01	GNMA MA9669 6% 20/05/2054	USD	281,266	287,212	0.03
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	775,000	793,447	0.09	GNMA MA9907 6% 20/09/2054	USD	1,169,838	1,193,492	0.13
					GNMA MB0092 5.5% 20/12/2054	USD	1,730,085	1,751,208	0.20
					GNMA MB0147 5.5% 20/01/2055	USD	765,845	774,630	0.09

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA MB0204 5% 20/02/2055	USD	1,323,393	1,322,674	0.15	Kane Bidco Ltd., Reg. S 5.776% 15/07/2032	EUR	1,246,000	1,483,049	0.17
GNMA MB0205 5.5% 20/02/2055	USD	1,146,591	1,159,857	0.13	KeyCorp 5.121% 04/04/2031	USD	436,000	448,352	0.05
GNMA MB0555 5% 20/08/2055	USD	2,310,763	2,310,118	0.26	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	2,034,000	1,360,977	0.15
goeasy Ltd., 144A 6.875% 15/02/2031	USD	261,000	243,579	0.03	Liberty Mutual Group, Inc., 144A 4.125% 15/12/2051	USD	63,000	62,137	0.01
Goldman Sachs Group, Inc. (The) 6.125% Perpetual	USD	426,000	432,165	0.05	Lincoln Financial Global Funding, 144A 5.3% 13/01/2030	USD	258,000	267,459	0.03
Goldman Sachs Group, Inc. (The) 6.85% Perpetual	USD	412,000	430,103	0.05	Lincoln National Corp. 5.35% 15/11/2035	USD	238,000	241,034	0.03
Hartford Insurance Group, Inc. (The) 3.6% 19/08/2049	USD	250,000	186,106	0.02	Lincoln National Corp. 9.25% Perpetual	USD	263,000	282,400	0.03
High Street Funding Trust III, 144A 5.807% 15/02/2055	USD	143,000	143,010	0.02	M&T Bank Corp. 5.4% 30/07/2035	USD	235,000	237,533	0.03
Horace Mann Educators Corp. 4.7% 01/10/2030	USD	163,000	162,132	0.02	M&T Bank Corp. 3.5% Perpetual	USD	192,000	186,893	0.02
Huntington Bancshares, Inc. 6.141% 18/11/2039	USD	175,000	183,293	0.02	Macquarie Bank Ltd., Reg. S 4.25% 28/07/2026	AUD	1,410,000	942,006	0.11
ING Bank Australia Ltd., Reg. S 4.5% 26/05/2029	AUD	830,000	549,799	0.06	MassMutual Global Funding II, 144A 4.35% 17/09/2031	USD	264,000	262,511	0.03
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	800,000	883,784	0.10	mBank SA, Reg. S 4.778% 25/09/2035	EUR	600,000	724,474	0.08
Intesa Sanpaolo SpA, 144A 4.95% 01/06/2042	USD	288,000	246,553	0.03	Meiji Yasuda Life Insurance Co., 144A 6.1% 11/06/2055	USD	349,000	362,378	0.04
Intrum Investments and Financing AB 7.75% 11/09/2027	EUR	225,000	251,621	0.03	MetLife, Inc. 6.35% 15/03/2055	USD	269,000	283,839	0.03
Intrum Investments and Financing AB, Reg. S 8% 11/09/2027	EUR	132,939	158,661	0.02	Mexican Bonos Desarr Fixed Rate (MEXICO) 7.75% 23/11/2034	MXN	138,560,000	7,140,679	0.79
ION Platform Finance SARL, Reg. S 6.5% 30/09/2030	EUR	780,000	888,451	0.10	Mitsubishi UFJ Financial Group, Inc. 5.159% 24/04/2031	USD	382,000	394,263	0.04
Jane Street Group, 144A 6.75% 01/05/2033	USD	590,000	616,240	0.07	Mitsubishi UFJ Financial Group, Inc. 6.35% Perpetual	USD	200,000	204,674	0.02
JPMorgan Chase & Co. 3.65% Perpetual	USD	250,000	248,770	0.03	Morgan Stanley 2.699% 22/01/2031	USD	500,000	469,666	0.05
JPMorgan Chase & Co. 2.58% 22/04/2032	USD	2,521,000	2,308,052	0.26	Morgan Stanley 1.794% 13/02/2032	USD	343,000	301,984	0.03
JPMorgan Chase & Co. 2.963% 25/01/2033	USD	750,000	689,747	0.08	Morgan Stanley 2.511% 20/10/2032	USD	1,289,000	1,158,179	0.13
JPMorgan Chase & Co. 5.576% 23/07/2036	USD	59,000	61,195	0.01	Morgan Stanley 5.948% 19/01/2038	USD	58,000	61,158	0.01
JPMorgan Chase & Co. 6.5% Perpetual	USD	296,000	307,383	0.03	Morgan Stanley Private Bank NA 4.465% 19/11/2031	USD	409,000	410,493	0.05
					National Australia Bank Ltd. 4.95% 25/11/2027	AUD	4,583,000	3,085,715	0.34

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Australia Bank Ltd. 4.85% 22/03/2029	AUD	465,000	311,858	0.04	Prudential Financial, Inc. 6.5% 15/03/2054	USD	695,000	737,210	0.08
New York Life Global Funding, 144A 4.15% 25/07/2028	USD	610,000	614,087	0.07	Reinsurance Group of America, Inc. 6.65% 15/09/2055	USD	119,000	123,483	0.01
New York Life Global Funding, Reg. S 5.1% 24/07/2029	AUD	1,806,000	1,209,249	0.14	RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	280,000	297,504	0.03
Nippon Life Insurance Co., 144A 6.5% 30/04/2055	USD	488,000	525,931	0.06	Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	388,000	401,458	0.05
Nomura Holdings, Inc. 7% Perpetual	USD	200,000	206,173	0.02	Royal Bank of Canada 6.5% 24/11/2085	USD	666,000	666,917	0.08
Northwestern Mutual Life Insurance Co. (The), 144A 6.17% 29/05/2055	USD	146,000	155,556	0.02	Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	758,000	867,644	0.10
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	496,000	517,837	0.06	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	491,000	507,290	0.06
OneMain Finance Corp. 6.5% 15/03/2033	USD	410,000	415,323	0.05	Shift4 Payments LLC (TISE), Reg. S 5.5% 15/05/2033	EUR	450,000	542,163	0.06
Pacific Life Global Funding II, 144A 4.875% 17/07/2032	USD	665,000	678,915	0.08	Societe Generale SA, 144A 7.132% 19/01/2055	USD	289,000	303,447	0.03
Piraeus Bank SA, Reg. S 7.25% 17/04/2034	EUR	100,000	128,829	0.01	Standard Chartered plc (LONDON), 144A 5.4% 12/08/2036	USD	204,000	208,477	0.02
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	769,000	781,724	0.09	State Street Corp. 6.7% Perpetual	USD	236,000	247,314	0.03
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	241,000	248,908	0.03	Stellantis Financial Services US Corp., 144A 5.4% 15/09/2030	USD	273,000	277,648	0.03
PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034	USD	318,000	326,010	0.04	Sumitomo Life Insurance Co., 144A 5.875% 10/09/2055	USD	242,000	244,582	0.03
Pricoa Global Funding I, 144A 4.75% 26/08/2032	USD	576,000	582,276	0.07	Suncorp-Metway Ltd., Reg. S 5.2% 12/07/2028	AUD	1,500,000	1,016,029	0.11
Pricoa Global Funding I, 144A 5.35% 28/05/2035	USD	251,000	260,263	0.03	Synchrony Financial 7.25% 02/02/2033	USD	172,000	185,293	0.02
Prologis Targeted US Logistics Fund LP, 144A 4.75% 15/01/2036	USD	415,000	407,445	0.05	Synchrony Financial 6% 29/07/2036	USD	97,000	100,029	0.01
Protective Life Corp., 144A 4.7% 15/01/2031	USD	147,000	148,066	0.02	Toronto-Dominion Bank (The) 6.35% 31/10/2085	USD	308,000	313,455	0.04
Prudential Financial, Inc. 4.5% 15/09/2047	USD	155,000	153,535	0.02	Truist Financial Corp. 5.1% Perpetual	USD	184,000	185,839	0.02
Prudential Financial, Inc. 3.7% 01/10/2050	USD	267,000	249,167	0.03	UBS Group AG, 144A 3.091% 14/05/2032	USD	1,149,000	1,068,776	0.12
Prudential Financial, Inc. 5.125% 01/03/2052	USD	248,000	246,011	0.03	UBS Group AG, 144A 7% Perpetual	USD	314,000	321,830	0.04
					UBS Group AG (SIX), 144A 4.375% Perpetual	USD	210,000	193,443	0.02
					UMBS CB5525 6% 01/01/2053	USD	914,201	943,852	0.11
					UMBS CB8498 6% 01/05/2054	USD	772,955	798,043	0.09

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS CB9444 6% 01/11/2054	USD	2,490,714	2,563,197	0.28	UMBS SD8246 5% 01/09/2052	USD	803,116	806,972	0.09
UMBS FA1645 5.5% 01/05/2055	USD	1,630,055	1,657,544	0.19	UMBS SD8267 5% 01/11/2052	USD	1,287,380	1,292,757	0.15
UMBS MA4684 4.5% 01/06/2052	USD	280,871	275,754	0.03	UMBS SD8289 5.5% 01/01/2053	USD	1,196,470	1,218,920	0.14
UMBS MA4785 5% 01/10/2052	USD	562,797	565,499	0.06	UMBS SD8290 6% 01/01/2053	USD	622,105	641,520	0.07
UMBS MA4869 5.5% 01/01/2053	USD	1,389,769	1,415,989	0.16	UMBS SD8368 6% 01/10/2053	USD	2,071,456	2,132,035	0.24
UMBS MA4894 6% 01/01/2053	USD	585,633	602,477	0.07	UMBS SD8395 5.5% 01/01/2054	USD	808,223	821,632	0.09
UMBS MA4920 6% 01/02/2053	USD	990,670	1,019,604	0.11	UMBS SD8438 5.5% 01/06/2054	USD	437,495	444,290	0.05
UMBS MA4940 5% 01/03/2053	USD	2,047,391	2,053,131	0.23	UMBS SD8448 6.5% 01/07/2054	USD	859,191	892,783	0.10
UMBS MA4978 5% 01/04/2053	USD	1,538,866	1,543,400	0.17	UMBS SD8468 5% 01/10/2054	USD	2,280,530	2,278,784	0.26
UMBS MA5191 6% 01/11/2053	USD	2,426,026	2,496,310	0.27	UMBS SD8470 6% 01/10/2054	USD	840,663	863,484	0.10
UMBS MA5214 5% 01/12/2053	USD	1,784,772	1,786,809	0.20	UMBS SL1124 6% 01/04/2055	USD	4,206,659	4,357,845	0.48
UMBS MA5215 5.5% 01/12/2053	USD	2,282,840	2,321,768	0.25	UMBS SL1897 5.5% 01/08/2055	USD	1,320,121	1,347,738	0.15
UMBS MA5216 6% 01/12/2053	USD	823,397	847,460	0.10	UMBS SL2663 5.5% 01/10/2055	USD	2,495,855	2,550,980	0.28
UMBS MA5217 6.5% 01/12/2053	USD	340,952	354,293	0.04	US Bancorp 4.839% 01/02/2034	USD	500,000	504,921	0.06
UMBS MA5246 5.5% 01/01/2054	USD	1,645,496	1,672,042	0.19	US Bancorp 3.7% Perpetual	USD	257,000	251,038	0.03
UMBS MA5271 5.5% 01/02/2054	USD	1,583,379	1,608,861	0.18	UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	766,000	766,746	0.09
UMBS MA5272 6% 01/02/2054	USD	1,147,499	1,179,953	0.13	Voya Financial, Inc. 4.7% 23/01/2048	USD	826,000	783,836	0.09
UMBS MA5273 6.5% 01/02/2054	USD	108,316	112,551	0.01	Wells Fargo & Co. 3.9% Perpetual	USD	200,000	199,593	0.02
UMBS MA5327 5% 01/04/2054	USD	879,426	879,274	0.10	Wells Fargo & Co. 2.879% 30/10/2030	USD	1,781,000	1,696,069	0.19
UMBS MA5388 5.5% 01/06/2054	USD	1,640,738	1,666,220	0.19	Wells Fargo & Co. 3.35% 02/03/2033	USD	500,000	467,569	0.05
UMBS MA5444 5.5% 01/08/2054	USD	2,952,922	2,998,331	0.33	Wells Fargo & Co. 4.897% 25/07/2033	USD	500,000	508,847	0.06
UMBS MA5469 5% 01/09/2054	USD	460,579	460,226	0.05	Wells Fargo & Co. 5.389% 24/04/2034	USD	737,000	768,332	0.09
UMBS MA5470 5.5% 01/09/2054	USD	1,845,533	1,873,819	0.21	Wells Fargo & Co. 6.85% Perpetual	USD	417,000	436,983	0.05
UMBS MA5471 6% 01/09/2054	USD	1,891,617	1,942,830	0.22	Western Alliance Bank 6.537% 15/11/2035	USD	250,000	250,906	0.03
UMBS MA5759 5% 01/07/2055	USD	851,621	850,970	0.10	Westpac Banking Corp. 5% 15/01/2029	AUD	1,200,000	808,260	0.09
UMBS MA5761 6% 01/07/2055	USD	1,101,103	1,131,438	0.13				<b>168,439,172</b>	<b>18.94</b>
UMBS RJ4034 6% 01/04/2055	USD	1,651,295	1,699,121	0.19	<b>Health Care</b>				
UMBS RQ0012 5% 01/06/2055	USD	1,030,607	1,029,818	0.12	1261229 BC Ltd., 144A 10% 15/04/2032	USD	263,000	273,851	0.03
UMBS SD3249 5.5% 01/06/2053	USD	1,299,035	1,331,061	0.15	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	438,000	422,350	0.05
UMBS SD8245 4.5% 01/09/2052	USD	618,353	607,407	0.07					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	128,000	114,726	0.01	Organon & Co., 144A 4.125% 30/04/2028	USD	470,000	458,833	0.05
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	151,000	145,929	0.02	Select Medical Corp., 144A 6.25% 01/12/2032	USD	696,000	681,718	0.08
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	330,000	314,320	0.04	Tenet Healthcare Corp., 144A 5.5% 15/11/2032	USD	366,000	371,289	0.04
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	221,000	218,889	0.02	Tenet Healthcare Corp. 4.375% 15/01/2030	USD	703,000	689,273	0.08
Cheplapharm Arzneimittel GmbH (TISE), Reg. S 7.125% 15/06/2031	EUR	239,000	287,767	0.03	Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	1,044,000	1,246,143	0.14
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	1,133,000	1,065,582	0.12	UnitedHealth Group, Inc. 5.15% 15/07/2034	USD	340,000	349,080	0.04
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	411,000	366,271	0.04				<b>13,468,302</b>	<b>1.52</b>
CVS Health Corp. 5.25% 21/02/2033	USD	56,000	57,782	0.01	<b>Industrials</b>				
CVS Health Corp. 5.625% 21/02/2053	USD	771,000	726,728	0.08	Abertis Infraestructuras Finance BV, Reg. S 4.746% Perpetual	EUR	400,000	479,507	0.05
CVS Health Corp. 6.75% 10/12/2054	USD	234,000	244,962	0.03	Abertis Infraestructuras Finance BV, Reg. S 4.87% Perpetual	EUR	400,000	484,031	0.05
CVS Health Corp. 7% 10/03/2055	USD	235,000	246,893	0.03	Aegis Lux 1A SARL, Reg. S 5.625% 29/10/2031	EUR	343,000	408,747	0.05
DaVita, Inc., 144A 4.625% 01/06/2030	USD	279,000	271,427	0.03	Aircastle Ltd., 144A 5.25% 15/03/2030	USD	774,000	792,124	0.09
Eli Lilly & Co. 4.15% 15/03/2059	USD	498,000	397,336	0.04	Aircastle Ltd., 144A 5.25% Perpetual	USD	719,000	720,455	0.08
Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	772,000	953,515	0.11	Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	1,360,000	1,650,156	0.20
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	100,000	124,856	0.01	Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	408,000	430,256	0.05
HCA, Inc. 4.625% 15/03/2052	USD	1,000,000	818,938	0.09	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	270,218	275,414	0.03
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	348,000	375,114	0.04	Arena Luxembourg Finance SARL, Reg. S 4.55% 01/05/2030	EUR	727,000	863,485	0.10
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	294,000	323,097	0.04	BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	860,000	946,057	0.11
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	630,000	617,446	0.07	Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	68,000	71,374	0.01
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	497,000	597,241	0.07	Brisbane Airport Corp. Pty. Ltd., Reg. S 5.9% 08/03/2034	AUD	2,410,000	1,629,455	0.18
Nidda Healthcare Holding GmbH (TISE), Reg. S 5.814% 23/10/2030	EUR	592,000	706,946	0.08	CACI International, Inc., 144A 6.375% 15/06/2033	USD	177,000	183,310	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Carpenter Technology Corp., 144A 5.625% 01/03/2034	USD	448,000	455,428	0.05	QPH Finance Co. Pty. Ltd., Reg. S 5.695% 05/03/2035	AUD	750,000	494,881	0.06
Currenta Group Holdings SARL, Reg. S 6.064% 15/05/2032	EUR	331,000	391,948	0.04	RTX Corp. 1.9% 01/09/2031	USD	500,000	439,899	0.05
Czechoslovak Group A/S, Reg. S 5.25% 10/01/2031	EUR	332,000	404,427	0.05	Seche Environnement SACA, Reg. S 5.87% Perpetual	EUR	400,000	473,300	0.05
Daimler Truck Finance North America LLC, 144A 5.625% 13/01/2035	USD	426,000	442,113	0.05	Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	440,000	447,060	0.05
Efesto Bidco SpA Efesto US LLC, 144A 7.5% 15/02/2032	USD	751,000	761,154	0.09	Siemens Funding BV, 144A 5.9% 28/05/2065	USD	200,000	209,977	0.02
Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	1,700,000	1,152,079	0.13	Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	82,000	85,274	0.01
Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	209,000	212,086	0.02	TransDigm, Inc., 144A 7.125% 01/12/2031	USD	724,000	761,936	0.09
Herc Holdings, Inc., 144A 6% 15/03/2034	USD	209,000	212,392	0.02	TransDigm, Inc., 144A 6% 15/01/2033	USD	314,000	321,741	0.04
Howmet Aerospace, Inc. 4.55% 15/11/2032	USD	238,000	239,569	0.03	Transurban Queensland Finance Pty. Ltd., Reg. S 6.35% 02/05/2030	AUD	40,000	27,695	-
InPost SA (TISE), Reg. S 4% 01/04/2031	EUR	755,000	888,097	0.10	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	398,000	396,478	0.04
Kapla Holding SAS (GT), Reg. S 5.6% 31/07/2030	EUR	100,000	118,891	0.01	Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	573,000	600,249	0.07
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	615,000	737,702	0.08				<b>23,307,858</b>	<b>2.62</b>
Molex Electronic Technologies LLC, 144A 5.25% 30/04/2032	USD	115,000	118,489	0.01					
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,257,000	1,238,598	0.14	<b>Information Technology</b>				
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	657,000	709,587	0.08	Atos SE, STEP, Reg. S 9.36% 18/12/2029	EUR	818,424	1,102,943	0.12
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	379,000	372,037	0.04	Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	591,000	626,495	0.07
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	746,000	912,985	0.10	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	338,000	291,882	0.03
QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	570,000	366,971	0.04	Broadcom, Inc., 144A 3.187% 15/11/2036	USD	600,000	510,300	0.06
QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	440,000	261,646	0.03	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,031,000	1,045,603	0.12
QPH Finance Co. Pty. Ltd., Reg. S 6.392% 01/11/2030	AUD	170,000	118,798	0.01	Cloud Software Group, Inc., 144A 6.625% 15/08/2033	USD	143,000	141,813	0.02
					Dell International LLC 4.5% 15/02/2031	USD	199,000	199,083	0.02
					Dell International LLC 5.3% 01/04/2032	USD	146,000	150,504	0.02
					Dell International LLC 5.1% 15/02/2036	USD	419,000	415,024	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	200,000	209,826	0.02	Fedrigoni SpA, Reg. S 6.019% 15/01/2030	EUR	765,000	882,940	0.10
Intel Corp. 3.25% 15/11/2049	USD	250,000	160,100	0.02	First Quantum Minerals Ltd., 144A 7.25% 15/02/2034	USD	424,000	446,651	0.05
IPD 3 BV, Reg. S 5.475% 15/06/2031	EUR	847,000	1,003,142	0.11	INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	599,000	597,815	0.07
Keysight Technologies, Inc. 5.35% 30/07/2030	USD	315,000	328,791	0.04	INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	309,000	314,006	0.04
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,953,000	1,877,321	0.21	Ingevity Corp., 144A 3.875% 01/11/2028	USD	246,000	240,543	0.03
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	378,000	376,668	0.04	LYB International Finance III LLC 5.125% 15/01/2031	USD	115,000	115,606	0.01
Oracle Corp. 4.8% 26/09/2032	USD	275,000	265,729	0.03	Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	438,000	451,666	0.05
Oracle Corp. 3.6% 01/04/2040	USD	480,000	357,491	0.04	Novelis Corp., 144A 4.75% 30/01/2030	USD	505,000	488,271	0.05
Oracle Corp. 3.65% 25/03/2041	USD	221,000	161,824	0.02	Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	440,000	427,854	0.05
Oracle Corp. 4% 15/07/2046	USD	204,000	142,215	0.02	Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	200,000	205,484	0.02
Oracle Corp. 6.1% 26/09/2065	USD	196,000	173,451	0.02	Olympus Water US Holding Corp., 144A 7.25% 15/02/2033	USD	340,000	341,211	0.04
QUALCOMM, Inc. 4.5% 20/05/2052	USD	700,000	598,007	0.07	SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	445,000	440,770	0.05
Roper Technologies, Inc. 5.1% 15/09/2035	USD	355,000	358,670	0.04	Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	912,131	911,909	0.10
Seagate Data Storage Technology Pte. Ltd., 144A 4.125% 15/01/2031	USD	556,000	530,966	0.06	Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	1,115,000	1,143,216	0.12
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	550,000	652,755	0.07	Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	792,000	849,656	0.10
TeamSystem SpA, Reg. S 5.526% 31/07/2031	EUR	850,000	1,007,855	0.11	Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	100,000	123,893	0.01
			<b>12,688,458</b>	<b>1.43</b>	Verallia SA, Reg. S 4.375% 14/11/2033	EUR	500,000	583,161	0.07
<b>Materials</b>							<b>11,059,511</b>	<b>1.24</b>	
Avient Corp., 144A 6.25% 01/11/2031	USD	242,000	248,915	0.03	<b>Real Estate</b>				
Celanese US Holdings LLC 6.5% 15/04/2030	USD	627,000	630,680	0.07	Adler Financing SARL 0% 31/12/2028	EUR	846,632	1,090,861	0.11
Cemex SAB de CV, 144A 7.2% Perpetual	USD	297,000	310,113	0.03	Broadstone Net Lease LLC, REIT 5% 01/11/2032	USD	243,000	244,380	0.03
Century Aluminum Co., 144A 6.875% 01/08/2032	USD	494,000	510,077	0.06	BWP Property Group Ltd., REIT 2.2% 24/03/2028	AUD	150,000	94,498	0.01
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	449,000	478,284	0.05	Citycon OYJ, Reg. S 7.875% Perpetual	EUR	322,000	313,553	0.04
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	256,000	263,585	0.03					
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	52,000	53,205	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	143,000	159,972	0.02	Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	123,000	109,656	0.01
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	796,000	889,113	0.10	Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.25% 15/08/2032	USD	238,000	244,229	0.03
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	215,000	221,046	0.02	Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	61,000	52,541	0.01
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	116,000	145,052	0.02	Prologis LP (NEW YORK), REIT 4.75% 15/01/2031	USD	105,000	107,595	0.01
CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	372,000	405,532	0.05	QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.5% 30/05/2029	AUD	90,000	60,685	0.01
CPI Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	230,000	134,608	0.02	QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.8% 21/05/2031	AUD	150,000	101,768	0.01
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.5% 17/10/2029	AUD	360,000	218,189	0.02	Regency Centers LP, REIT 5.1% 15/01/2035	USD	133,000	135,263	0.02
Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	521,000	596,755	0.07	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	388,000	371,418	0.04
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	6,416,000	7,014,823	0.78	Scentre Group Trust 1, REIT 6.5% 01/05/2031	AUD	2,400,000	1,693,402	0.18
Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	216,000	221,168	0.02	Trust 2401, REIT, 144A 7.7% 23/01/2032	USD	200,000	221,886	0.02
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	718,000	816,150	0.09	Vonovia SE, Reg. S 5.266% 03/09/2032	AUD	210,000	136,520	0.02
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	587,000	690,511	0.08				<b>19,176,893</b>	<b>2.16</b>
Highwoods Realty LP, REIT 5.35% 15/01/2033	USD	58,000	58,220	0.01					
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	305,000	316,593	0.04	<b>Utilities</b>				
Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	106,000	107,600	0.01	AES Corp. (The) 7.6% 15/01/2055	USD	693,000	706,328	0.08
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	236,000	233,387	0.03	AES Corp. (The) 6.95% 15/07/2055	USD	188,000	186,080	0.02
Mirvac Group Finance Ltd., Reg. S 5.15% 18/03/2031	AUD	520,000	342,857	0.04	AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	300,000	193,523	0.02
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	550,000	672,895	0.08	AGI Finance Pty. Ltd. 2.938% 24/06/2031	AUD	160,000	94,437	0.01
New Immo Holding SA, Reg. S 4.875% 08/12/2028	EUR	300,000	357,746	0.04	AGI Finance Pty. Ltd., Reg. S 1.815% 23/11/2028	AUD	420,000	257,675	0.03
New Immo Holding SA, Reg. S 4.95% 14/11/2030	EUR	500,000	596,421	0.07	AGI Finance Pty. Ltd., Reg. S 4.832% 25/09/2031	AUD	240,000	155,951	0.02
					AltaGas Ltd., 144A 7.2% 15/10/2054	USD	182,000	188,758	0.02
					Australian Energy Market Operator Ltd. 5.354% 06/12/2028	AUD	170,000	114,870	0.01
					Australian Gas Networks Ltd. 2.82% 28/04/2031	AUD	1,270,000	746,337	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	225,000	225,858	0.03	SGSP Australia Assets Pty. Ltd. 1.843% 15/09/2028	AUD	420,000	258,888	0.03
CenterPoint Energy, Inc. 6.7% 15/05/2055	USD	293,000	301,927	0.03	Southern Co. (The) 6.375% 15/03/2055	USD	233,000	242,818	0.03
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	646,000	606,138	0.07	Southern Power Co. 4.9% 01/10/2035	USD	212,000	210,281	0.02
CMS Energy Corp. 6.5% 01/06/2055	USD	293,000	301,496	0.03	Spire, Inc. 6.45% 01/06/2056	USD	185,000	184,935	0.02
Commonwealth Edison Co. 5.95% 01/06/2055	USD	772,000	805,596	0.09	United Energy Distribution Pty. Ltd. 2.2% 29/10/2026	AUD	760,000	499,296	0.06
Dominion Energy, Inc. 6% 15/02/2056	USD	243,000	244,465	0.03	Veolia Environnement SA, Reg. S 2% Perpetual	EUR	100,000	114,411	0.01
Dominion Energy, Inc. 6.2% 15/02/2056	USD	366,000	367,314	0.04	Victoria Power Networks Finance Pty. Ltd. 4% 18/08/2027	AUD	300,000	198,175	0.02
Edison International 7.875% 15/06/2054	USD	294,000	308,659	0.03	Virginia Electric and Power Co. 5.15% 15/03/2035	USD	734,000	749,634	0.08
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	200,000	229,577	0.03	Virginia Electric and Power Co. 4.9% 15/09/2035	USD	604,000	602,513	0.07
Electricite de France SA, Reg. S 3% Perpetual	EUR	1,000,000	1,162,212	0.14	Virginia Electric and Power Co. 5.65% 15/03/2055	USD	806,000	794,504	0.09
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	600,000	725,332	0.08	XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	60,000	61,469	0.01
Electricite de France SA, Reg. S 4.375% Perpetual	EUR	500,000	581,820	0.07				<b>17,131,894</b>	<b>1.93</b>
Electricite de France SA, Reg. S 5.625% Perpetual	EUR	400,000	489,712	0.06				<b>358,581,286</b>	<b>40.35</b>
EnBW International Finance BV, Reg. S 5.302% 30/10/2029	AUD	720,000	485,476	0.05	<b>Total Bonds</b>				
Enel Finance International NV, 144A 5% 30/09/2035	USD	277,000	276,577	0.03	<b>Equities</b>				
Enel SpA, Reg. S 6.375% Perpetual	EUR	669,000	838,223	0.10	<b>Materials</b>				
Entergy Arkansas LLC 5.45% 01/06/2034	USD	353,000	370,456	0.04	China Metal Recycling Holdings Ltd.*	HKD	62,400	-	-
Entergy Corp. 6.1% 15/06/2056	USD	248,000	247,857	0.03				-	-
Iren SpA, Reg. S 4.5% Perpetual	EUR	191,000	227,339	0.03	<b>Total Equities</b>			-	-
NSW Electricity Networks Finance Pty. Ltd., Reg. S 2.732% 23/04/2029	AUD	40,000	24,790	-	<b>Total transferable securities and money market instruments dealt in on another regulated market</b>			<b>358,581,286</b>	<b>40.35</b>
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	757,000	746,984	0.08	<b>Other transferable securities and money market instruments</b>				
Sempra 6.875% 01/10/2054	USD	674,000	695,228	0.08	<b>Equities</b>				
Sempra 6.375% 01/04/2056	USD	301,000	307,975	0.03	<b>Financials</b>				
					Lux Co. shares#	EUR	3,068	-	-
								-	-
					<b>Materials</b>				
					China Lumena New Materials Corp.*	HKD	113,800	-	-
								-	-
					<b>Total Equities</b>			-	-
					<b>Total Other transferable securities and money market instruments</b>			-	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	5,621	13,839,832	1.56
Schroder ISF Emerging Markets Multi-Asset - Class I Distribution USD	USD	256,380	27,414,471	3.08
Schroder ISF Multi-Asset Growth and Income - Class I Distribution USD	USD	484,148	44,804,282	5.04
			<b>86,058,585</b>	<b>9.68</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>86,058,585</b>	<b>9.68</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>86,058,585</b>	<b>9.68</b>
<b>Total Investments</b>			<b>854,110,059</b>	<b>96.10</b>
<b>Cash</b>			<b>30,226,204</b>	<b>3.40</b>
<b>Other assets/(liabilities)</b>			<b>4,420,974</b>	<b>0.50</b>
<b>Total Net Assets</b>			<b>888,757,237</b>	<b>100.00</b>

\* The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	24,198,012,000	USD	26,161,144	22/01/2026	Citibank	702,908	0.08
IDR	68,536,194,000	USD	4,094,206	22/01/2026	Goldman Sachs	8,782	-
USD	54,372,163	JPY	8,079,340,096	22/01/2026	Canadian Imperial Bank of Commerce	2,776,624	0.31
USD	2,866,831	JPY	440,648,123	22/01/2026	J.P. Morgan	52,804	0.01
USD	1,196,330	JPY	184,987,215	22/01/2026	Nomura	14,982	-
USD	2,697,507	JPY	413,253,048	22/01/2026	UBS	58,428	0.01
ZAR	78,422,000	USD	4,540,734	27/01/2026	Lloyds Bank	186,749	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,801,277</b>	<b>0.43</b>
Share Class Hedging							
AUD	45,043,785	USD	30,039,964	30/01/2026	HSBC	69,670	0.01
CHF	260,539	USD	329,482	30/01/2026	HSBC	190	-
CNH	44,974,445	USD	6,394,473	30/01/2026	HSBC	59,417	0.01
EUR	63,698	USD	74,828	30/01/2026	HSBC	54	-
GBP	66,942,563	USD	89,571,148	30/01/2026	HSBC	483,685	0.05
NOK	1,285	USD	127	30/01/2026	HSBC	-	-
PLN	8,885,788	USD	2,465,996	30/01/2026	HSBC	5,604	-
SEK	238,548	USD	25,793	30/01/2026	HSBC	137	-
SGD	182,817,651	USD	142,054,551	30/01/2026	HSBC	412,482	0.05
USD	1	AUD	1	30/01/2026	HSBC	-	-
USD	-	CNH	3	30/01/2026	HSBC	-	-
USD	681,150	EUR	578,783	30/01/2026	HSBC	742	-
USD	217,129	GBP	160,983	30/01/2026	HSBC	566	-
USD	90,424	PLN	324,012	30/01/2026	HSBC	299	-
USD	-	SEK	4	30/01/2026	HSBC	-	-
USD	198,268	SGD	254,281	30/01/2026	HSBC	111	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,032,957</b>	<b>0.12</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,834,234</b>	<b>0.55</b>
JPY	273,639,231	USD	1,769,400	22/01/2026	Barclays	(21,910)	-
JPY	1,472,675,739	USD	9,480,467	22/01/2026	BNP Paribas	(75,801)	(0.01)
JPY	4,483,731,000	USD	29,015,893	27/01/2026	J.P. Morgan	(369,214)	(0.04)
USD	34,322,433	AUD	52,936,001	27/01/2026	UBS	(1,062,283)	(0.12)
USD	11,347,562	CHF	9,009,000	27/01/2026	UBS	(48,137)	(0.01)
USD	22,348,933	CNH	158,289,000	27/01/2026	UBS	(361,387)	(0.04)
USD	124,652,663	EUR	107,131,794	27/01/2026	J.P. Morgan	(1,271,152)	(0.15)
USD	8,860,426	GBP	6,746,000	27/01/2026	UBS	(214,707)	(0.02)
BRL	47,575,000	USD	8,636,637	03/02/2026	J.P. Morgan	(15,386)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,439,977)</b>	<b>(0.39)</b>
Share Class Hedging							
AUD	27,579	USD	18,445	30/01/2026	HSBC	(9)	-
EUR	215,306,239	USD	253,183,294	30/01/2026	HSBC	(72,603)	(0.01)
GBP	1,600	USD	2,159	30/01/2026	HSBC	(7)	-
PLN	2,231	USD	623	30/01/2026	HSBC	(3)	-
SEK	2,250	USD	245	30/01/2026	HSBC	-	-
USD	126,371	AUD	189,794	30/01/2026	HSBC	(497)	-
USD	5,135	CHF	4,064	30/01/2026	HSBC	(7)	-
USD	2,728,512	EUR	2,324,027	30/01/2026	HSBC	(3,578)	-
USD	74,927	GBP	55,889	30/01/2026	HSBC	(257)	-
USD	2	NOK	20	30/01/2026	HSBC	-	-
USD	1,615,566	SGD	2,078,872	30/01/2026	HSBC	(4,468)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(81,429)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,521,406)</b>	<b>(0.40)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,312,828</b>	<b>0.15</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
E-mini S&P 500 ESG Index	20/03/2026	14	USD	4,285,190	35,980	-
MINI MDAX Index	20/03/2026	243	EUR	8,816,340	180,607	0.02
MSCI China Index	20/03/2026	263	USD	8,895,975	175,382	0.02
STOXX Eur MID 200 Equity Index	20/03/2026	410	EUR	15,029,355	471,773	0.06
US 2 Year Note	31/03/2026	106	USD	22,129,984	8,668	-
US 5 Year Note	31/03/2026	(167)	USD	(18,256,492)	27,572	-
US 10 Year Note	20/03/2026	(154)	USD	(17,322,594)	78,241	0.01
XAU Utilities Index	20/03/2026	27	USD	2,357,640	7,020	-
XAV Health Care Index	20/03/2026	80	USD	12,683,600	162,000	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,147,243</b>	<b>0.13</b>
Euro-Bobl	06/03/2026	5	EUR	681,946	(3,112)	-
STOXX Europe 600 Index	20/03/2026	(1,347)	EUR	(47,052,007)	(936,937)	(0.10)
TOPIX Index	12/03/2026	(53)	JPY	(11,535,403)	(106,787)	(0.01)
US 10 Year Ultra Bond	20/03/2026	2	USD	230,063	(1,328)	-
US Long Bond	20/03/2026	19	USD	2,195,688	(18,125)	-
US Ultra Bond	20/03/2026	27	USD	3,188,531	(46,750)	(0.01)
XAP Consumer Staples Index	20/03/2026	84	USD	6,528,900	(230,496)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,343,535)</b>	<b>(0.15)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(196,292)</b>	<b>(0.02)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Option Written Contracts

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(3,116)	ABB Ltd., Call, 59.736, 21/01/2026	CHF	99,269	Toronto-Dominion Bank	(3,280)	-
(2,812)	ABB Ltd., Call, 62.669, 17/02/2026	CHF	55,999	J.P. Morgan	(2,576)	-
(600)	AbbVie, Inc., Call, 246.230, 17/02/2026	USD	28,385	RBC	(1,416)	-
(600)	AbbVie, Inc., Call, 251.020, 21/01/2026	USD	2,913	RBC	(62)	-
(700)	Advanced Micro Devices, Inc., Call, 261.800, 17/02/2026	USD	26,621	Toronto-Dominion Bank	(2,382)	-
(700)	Advanced Micro Devices, Inc., Call, 279.530, 21/01/2026	USD	2,511	BNP Paribas	(80)	-
(362)	Air Liquide SA, Call, 173.956, 21/01/2026	EUR	1,056	RBC	(1)	-
(258)	Airbus SE, Call, 209.040, 17/02/2026	EUR	19,008	J.P. Morgan	(926)	-
(297)	Airbus SE, Call, 220.654, 21/01/2026	EUR	3,541	Goldman Sachs	(24)	-
(251)	Allianz SE, Call, 388.947, 21/01/2026	EUR	65,036	RBC	(1,935)	-
(270)	Allianz SE, Call, 404.880, 17/02/2026	EUR	34,446	RBC	(1,163)	-
(4,000)	Alphabet, Inc., Call, 348.230, 17/02/2026	USD	274,726	RBC	(17,966)	(0.01)
(3,600)	Alphabet, Inc., Call, 382.080, 21/01/2026	USD	2,862	J.P. Morgan	(42)	-
(3,400)	Amazon.com, Inc., Call, 259.510, 17/02/2026	USD	150,044	RBC	(9,631)	-
(3,000)	Amazon.com, Inc., Call, 261.890, 21/01/2026	USD	17,028	RBC	(330)	-
(280)	American Express Co., Call, 396.220, 21/01/2026	USD	8,294	BNP Paribas	(229)	-
(280)	American Express Co., Call, 418.880, 17/02/2026	USD	10,578	RBC	(510)	-
(2,000)	Amphenol Corp., Call, 155.110, 17/02/2026	USD	54,815	Toronto-Dominion Bank	(4,518)	-
(1,600)	Amphenol Corp., Call, 160.740, 21/01/2026	USD	6,030	Goldman Sachs	(137)	-
(5,700)	Apple, Inc., Call, 295.250, 17/02/2026	USD	243,195	RBC	(9,672)	-
(4,800)	Apple, Inc., Call, 299.740, 21/01/2026	USD	19,900	J.P. Morgan	(457)	-
(280)	Arthur J Gallagher & Co., Call, 279.000, 17/02/2026	USD	16,568	Toronto-Dominion Bank	(1,002)	-
(160)	ASML Holding NV, Call, 1,006.035, 21/01/2026	EUR	29,238	Goldman Sachs	(1,091)	-
(184)	ASML Holding NV, Call, 1,050.548, 17/02/2026	EUR	39,637	Goldman Sachs	(2,791)	-
(555)	AstraZeneca plc, Call, 148.728, 17/02/2026	GBP	21,438	UBS	(904)	-
(546)	AstraZeneca plc, Call, 152.139, 21/01/2026	GBP	3,709	RBC	(34)	-
(3,000)	AT&T, Inc., Call, 26.730, 17/02/2026	USD	13,749	Goldman Sachs	(568)	-
(2,900)	AT&T, Inc., Call, 27.810, 21/01/2026	USD	671	RBC	(23)	-
(320)	Autodesk, Inc., Call, 327.750, 17/02/2026	USD	12,346	J.P. Morgan	(612)	-
(360)	Autodesk, Inc., Call, 336.300, 21/01/2026	USD	1,479	Toronto-Dominion Bank	(36)	-
(2,342)	AXA SA, Call, 40.931, 21/01/2026	EUR	59,390	Toronto-Dominion Bank	(1,863)	-
(5,574)	Banco Bilbao Vizcaya Argentaria SA, Call, 20.285, 21/01/2026	EUR	57,168	RBC	(2,320)	-
(5,031)	Banco Bilbao Vizcaya Argentaria SA, Call, 21.238, 17/02/2026	EUR	35,521	RBC	(1,842)	-
(12,233)	Banco Santander SA, Call, 9.920, 21/01/2026	EUR	90,575	RBC	(4,657)	-
(11,040)	Banco Santander SA, Call, 10.987, 17/02/2026	EUR	24,579	RBC	(1,072)	-
(1,900)	Bank of America Corp., Call, 57.070, 21/01/2026	USD	30,318	Goldman Sachs	(1,174)	-
(2,400)	Bank of America Corp., Call, 59.370, 17/02/2026	USD	26,389	RBC	(1,173)	-
(1,400)	Bank of New York Mellon Corp. (The), Call, 120.950, 21/01/2026	USD	44,778	Goldman Sachs	(1,759)	-
(1,200)	Bank of New York Mellon Corp. (The), Call, 122.700, 17/02/2026	USD	38,782	RBC	(1,932)	-
(400)	Berkshire Hathaway, Inc., Call, 534.860, 21/01/2026	USD	2,942	Goldman Sachs	(23)	-
(400)	Berkshire Hathaway, Inc., Call, 536.640, 17/02/2026	USD	16,242	RBC	(314)	-
(958)	BNP Paribas SA, Call, 79.550, 21/01/2026	EUR	56,748	RBC	(2,857)	-
(974)	BNP Paribas SA, Call, 88.929, 17/02/2026	EUR	15,042	RBC	(651)	-
(17,058)	BP plc, Call, 4.784, 17/02/2026	GBP	13,232	Goldman Sachs	(534)	-
(15,620)	BP plc, Call, 4.952, 21/01/2026	GBP	889	J.P. Morgan	(13)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(1,560)	Broadcom, Inc., Call, 411.080, 17/02/2026	USD	76,776	Goldman Sachs	(6,098)	-
(1,480)	Broadcom, Inc., Call, 502.270, 21/01/2026	USD	446	Goldman Sachs	(3)	-
(600)	Capital One Financial Corp., Call, 244.860, 21/01/2026	USD	68,475	Goldman Sachs	(3,568)	-
(600)	Capital One Financial Corp., Call, 269.530, 17/02/2026	USD	23,141	RBC	(1,115)	-
(280)	Caterpillar, Inc., Call, 639.360, 21/01/2026	USD	7,935	J.P. Morgan	(248)	-
(320)	Caterpillar, Inc., Call, 649.880, 17/02/2026	USD	31,036	J.P. Morgan	(2,051)	-
(463)	Cie Financiere Richemont SA, Call, 190.733, 17/02/2026	CHF	18,991	Goldman Sachs	(976)	-
(526)	Cie Financiere Richemont SA, Call, 192.579, 21/01/2026	CHF	12,006	UBS	(437)	-
(800)	Citigroup, Inc., Call, 113.820, 21/01/2026	USD	61,090	Goldman Sachs	(4,374)	-
(900)	Citigroup, Inc., Call, 122.710, 17/02/2026	USD	34,510	RBC	(2,166)	-
(1,600)	Coca-Cola Co. (The), Call, 74.690, 17/02/2026	USD	15,313	RBC	(420)	-
(1,000)	Colgate-Palmolive Co., Call, 85.150, 17/02/2026	USD	12,172	Goldman Sachs	(541)	-
(900)	Colgate-Palmolive Co., Call, 85.720, 21/01/2026	USD	915	Goldman Sachs	(24)	-
(2,727)	Compass Group plc, Call, 24.998, 17/02/2026	GBP	12,404	UBS	(458)	-
(2,531)	Compass Group plc, Call, 25.501, 21/01/2026	GBP	634	UBS	(17)	-
(800)	ConocoPhillips, Call, 96.490, 21/01/2026	USD	23,438	Toronto-Dominion Bank	(926)	-
(800)	ConocoPhillips, Call, 106.040, 17/02/2026	USD	6,943	RBC	(260)	-
(160)	Costco Wholesale Corp., Call, 931.580, 17/02/2026	USD	22,028	J.P. Morgan	(771)	-
(160)	Costco Wholesale Corp., Call, 979.290, 21/01/2026	USD	1,850	Goldman Sachs	(25)	-
(800)	CRH plc, Call, 132.860, 21/01/2026	USD	15,867	Morgan Stanley	(629)	-
(600)	CRH plc, Call, 136.710, 17/02/2026	USD	14,140	RBC	(791)	-
(160)	Crowdstrike Holdings, Inc., Call, 558.850, 17/02/2026	USD	7,015	RBC	(442)	-
(160)	Crowdstrike Holdings, Inc., Call, 637.500, 21/01/2026	USD	88	J.P. Morgan	(2)	-
(773)	CSL Ltd., Call, 197.231, 17/02/2026	AUD	11,933	Morgan Stanley	(582)	-
(3,700)	CSX Corp., Call, 37.540, 21/01/2026	USD	40,144	Goldman Sachs	(1,379)	-
(4,300)	CSX Corp., Call, 39.560, 17/02/2026	USD	25,623	RBC	(1,183)	-
(1,158)	Deutsche Telekom AG, Call, 29.581, 21/01/2026	EUR	2,485	Goldman Sachs	(36)	-
(2,757)	Diageo plc, Call, 18.906, 17/02/2026	GBP	2,454	UBS	(62)	-
(3,109)	Diageo plc, Call, 19.419, 21/01/2026	GBP	48	Morgan Stanley	-	-
(240)	Eaton Corp. plc, Call, 364.300, 17/02/2026	USD	10,664	Toronto-Dominion Bank	(625)	-
(320)	Ecolab, Inc., Call, 285.720, 17/02/2026	USD	13,680	RBC	(579)	-
(360)	Ecolab, Inc., Call, 289.020, 21/01/2026	USD	1,676	Toronto-Dominion Bank	(10)	-
(280)	Eli Lilly & Co., Call, 1,228.170, 17/02/2026	USD	50,144	Toronto-Dominion Bank	(3,167)	-
(240)	Eli Lilly & Co., Call, 1,272.550, 21/01/2026	USD	2,548	BNP Paribas	(62)	-
(800)	Emerson Electric Co., Call, 141.660, 21/01/2026	USD	9,881	J.P. Morgan	(397)	-
(500)	Emerson Electric Co., Call, 146.790, 17/02/2026	USD	10,338	RBC	(652)	-
(11,969)	Enel SpA, Call, 9.216, 21/01/2026	EUR	3,797	UBS	(38)	-
(234)	Equity Option Single Name - Eqos, Call, 252.054, 21/01/2026	EUR	10,131	J.P. Morgan	(290)	-
(271)	Equity Option Single Name - Eqos, Call, 260.522, 17/02/2026	EUR	12,129	RBC	(539)	-
(112)	EssilorLuxottica SA, Call, 335.248, 21/01/2026	EUR	6	Toronto-Dominion Bank	-	-
(1,300)	Exxon Mobil Corp., Call, 122.890, 21/01/2026	USD	50,288	RBC	(1,545)	-
(1,300)	Exxon Mobil Corp., Call, 126.120, 17/02/2026	USD	41,140	Morgan Stanley	(1,639)	-
(120)	GE Vernova, Inc., Call, 748.110, 21/01/2026	USD	7,742	Goldman Sachs	(404)	-
(120)	GE Vernova, Inc., Call, 788.190, 17/02/2026	USD	11,087	RBC	(928)	-
(280)	General Dynamics Corp., Call, 359.250, 17/02/2026	USD	18,212	RBC	(821)	-
(360)	General Electric Co., Call, 330.410, 21/01/2026	USD	21,440	J.P. Morgan	(889)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(320)	General Electric Co., Call, 332.500, 17/02/2026	USD	27,976	Toronto-Dominion Bank	(2,098)	-
(160)	Goldman Sachs Group, Inc. (The), Call, 892.020, 21/01/2026	USD	62,118	J.P. Morgan	(3,390)	-
(80)	Goldman Sachs Group, Inc. (The), Call, 976.050, 17/02/2026	USD	11,307	RBC	(633)	-
(4,182)	GSK plc, Call, 19.531, 21/01/2026	GBP	10,362	RBC	(147)	-
(3,870)	GSK plc, Call, 20.033, 17/02/2026	GBP	14,740	Goldman Sachs	(466)	-
(200)	HCA Healthcare, Inc., Call, 534.460, 17/02/2026	USD	11,741	RBC	(712)	-
(160)	HCA Healthcare, Inc., Call, 554.850, 21/01/2026	USD	279	Toronto-Dominion Bank	(4)	-
(520)	Hilton Worldwide Holdings, Inc., Call, 304.890, 21/01/2026	USD	17,390	Toronto-Dominion Bank	(628)	-
(600)	Hilton Worldwide Holdings, Inc., Call, 322.480, 17/02/2026	USD	17,287	Toronto-Dominion Bank	(872)	-
(2,900)	Hitachi Ltd., Call, 6,208.000, 17/02/2026	JPY	3,339	Goldman Sachs	(175)	-
(400)	Home Depot, Inc. (The), Call, 380.770, 21/01/2026	USD	2,885	Goldman Sachs	(68)	-
(280)	Home Depot, Inc. (The), Call, 387.890, 17/02/2026	USD	6,480	RBC	(233)	-
(300)	Honeywell International, Inc., Call, 205.400, 21/01/2026	USD	6,918	BNP Paribas	(156)	-
(5,893)	HSBC Holdings plc, Call, 11.353, 21/01/2026	GBP	70,890	UBS	(3,862)	-
(5,649)	HSBC Holdings plc, Call, 12.252, 17/02/2026	GBP	27,306	RBC	(1,048)	-
(5,517)	Iberdrola SA, Call, 18.937, 21/01/2026	EUR	12,004	UBS	(69)	-
(720)	Illinois Tool Works, Inc., Call, 262.030, 21/01/2026	USD	13,626	Goldman Sachs	(458)	-
(520)	Illinois Tool Works, Inc., Call, 269.770, 17/02/2026	USD	13,953	RBC	(635)	-
(989)	Industria de Diseno Textil SA, Call, 58.439, 17/02/2026	EUR	21,516	RBC	(943)	-
(400)	Intercontinental Exchange, Inc., Call, 165.220, 21/01/2026	USD	22,314	Goldman Sachs	(711)	-
(360)	International Business Machines Corp., Call, 340.100, 21/01/2026	USD	1,312	J.P. Morgan	(46)	-
(320)	International Business Machines Corp., Call, 341.050, 17/02/2026	USD	12,116	Toronto-Dominion Bank	(872)	-
(17,375)	Intesa Sanpaolo SpA, Call, 5.980, 21/01/2026	EUR	52,535	RBC	(1,808)	-
(18,723)	Intesa Sanpaolo SpA, Call, 6.338, 17/02/2026	EUR	27,612	RBC	(1,186)	-
(160)	Intuit, Inc., Call, 744.100, 17/02/2026	USD	11,667	J.P. Morgan	(567)	-
(1,600)	ITOCHU Corp., Call, 10,414.000, 17/02/2026	JPY	20,149	J.P. Morgan	(756)	-
(500)	Johnson & Johnson, Call, 219.570, 21/01/2026	USD	11,532	Goldman Sachs	(212)	-
(600)	Johnson & Johnson, Call, 224.380, 17/02/2026	USD	16,516	Goldman Sachs	(618)	-
(760)	JPMorgan Chase & Co., Call, 328.330, 21/01/2026	USD	90,307	Goldman Sachs	(3,443)	-
(760)	JPMorgan Chase & Co., Call, 339.860, 17/02/2026	USD	63,803	RBC	(2,944)	-
(7,100)	KDDI Corp., Call, 2,859.000, 17/02/2026	JPY	28,889	RBC	(775)	-
(600)	Kimberly-Clark Corp., Call, 116.760, 17/02/2026	USD	7,055	J.P. Morgan	(285)	-
(500)	Kimberly-Clark Corp., Call, 118.170, 21/01/2026	USD	743	Goldman Sachs	(2)	-
(80)	KLA Corp., Call, 1,401.310, 21/01/2026	USD	8,176	Goldman Sachs	(425)	-
(80)	KLA Corp., Call, 1,429.860, 17/02/2026	USD	17,033	Goldman Sachs	(1,667)	-
(1,100)	Lam Research Corp., Call, 191.250, 21/01/2026	USD	29,126	BNP Paribas	(1,666)	-
(1,000)	Lam Research Corp., Call, 202.120, 17/02/2026	USD	35,920	Toronto-Dominion Bank	(3,721)	-
(563)	London Stock Exchange Group plc, Call, 98.128, 17/02/2026	GBP	9,708	Goldman Sachs	(456)	-
(521)	London Stock Exchange Group plc, Call, 99.959, 21/01/2026	GBP	1,849	Goldman Sachs	(19)	-
(244)	L'Oreal SA, Call, 396.649, 21/01/2026	EUR	7,010	UBS	(85)	-
(216)	L'Oreal SA, Call, 412.181, 17/02/2026	EUR	10,060	J.P. Morgan	(267)	-
(280)	Lowe's Cos., Inc., Call, 267.280, 17/02/2026	USD	6,152	RBC	(228)	-
(161)	LVMH Moet Hennessy Louis Vuitton SE, Call, 688.538, 21/01/2026	EUR	27,812	RBC	(707)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(195)	LVMH Moet Hennessy Louis Vuitton SE, Call, 729.740, 17/02/2026	EUR	28,929	Goldman Sachs	(1,245)	-
(280)	Mastercard, Inc., Call, 589.480, 21/01/2026	USD	32,054	Goldman Sachs	(952)	-
(280)	Mastercard, Inc., Call, 607.150, 17/02/2026	USD	35,753	Goldman Sachs	(1,635)	-
(720)	Meta Platforms, Inc., Call, 748.700, 21/01/2026	USD	11,216	BNP Paribas	(288)	-
(680)	Meta Platforms, Inc., Call, 778.560, 17/02/2026	USD	50,793	RBC	(3,351)	-
(2,240)	Microsoft Corp., Call, 522.400, 21/01/2026	USD	44,416	BNP Paribas	(956)	-
(2,360)	Microsoft Corp., Call, 526.970, 17/02/2026	USD	223,212	RBC	(12,082)	(0.01)
(4,900)	Mitsubishi Corp., Call, 3,999.000, 17/02/2026	JPY	12,703	J.P. Morgan	(478)	-
(5,000)	Mitsubishi UFJ Financial Group, Inc., Call, 2,827.000, 17/02/2026	JPY	10,178	Goldman Sachs	(345)	-
(2,100)	Mizuho Financial Group, Inc., Call, 6,511.000, 17/02/2026	JPY	8,523	Goldman Sachs	(406)	-
(1,500)	Mondelez International, Inc., Call, 58.180, 17/02/2026	USD	13,835	Goldman Sachs	(852)	-
(1,400)	Mondelez International, Inc., Call, 60.780, 21/01/2026	USD	146	Goldman Sachs	(13)	-
(500)	Morgan Stanley, Call, 184.640, 21/01/2026	USD	26,149	RBC	(1,174)	-
(600)	Morgan Stanley, Call, 190.880, 17/02/2026	USD	23,371	RBC	(1,249)	-
(200)	Motorola Solutions, Inc., Call, 399.220, 21/01/2026	USD	18,450	Goldman Sachs	(484)	-
(140)	Muenchener Rueckversicherungs-Gesellschaft AG, Call, 580.221, 17/02/2026	EUR	30,329	UBS	(1,123)	-
(163)	Muenchener Rueckversicherungs-Gesellschaft AG, Call, 582.336, 21/01/2026	EUR	18,596	RBC	(337)	-
(3,792)	National Australia Bank Ltd., Call, 44.873, 17/02/2026	AUD	22,899	J.P. Morgan	(759)	-
(6,570)	National Grid plc, Call, 11.939, 21/01/2026	GBP	9,807	UBS	(158)	-
(1,413)	Nestle SA, Call, 83.812, 17/02/2026	CHF	24,738	UBS	(834)	-
(1,228)	Nestle SA, Call, 83.927, 21/01/2026	CHF	4,633	Toronto-Dominion Bank	(66)	-
(1,850)	Netflix, Inc., Call, 117.920, 17/02/2026	USD	12,047	Toronto-Dominion Bank	(657)	-
(584)	Novartis AG, Call, 109.809, 21/01/2026	CHF	39,277	RBC	(1,146)	-
(564)	Novartis AG, Call, 114.297, 17/02/2026	CHF	21,147	Goldman Sachs	(757)	-
(1,701)	Novo Nordisk A/S, Call, 394.863, 17/02/2026	DKK	12,659	Goldman Sachs	(864)	-
(8,900)	NVIDIA Corp., Call, 205.640, 17/02/2026	USD	431,910	RBC	(31,435)	(0.01)
(7,800)	NVIDIA Corp., Call, 225.120, 21/01/2026	USD	22,882	BNP Paribas	(643)	-
(400)	NXP Semiconductors NV, Call, 266.890, 17/02/2026	USD	6,382	J.P. Morgan	(445)	-
(600)	Oracle Corp., Call, 238.920, 17/02/2026	USD	13,760	Morgan Stanley	(1,177)	-
(600)	Oracle Corp., Call, 280.180, 21/01/2026	USD	739	BNP Paribas	(13)	-
(800)	Palantir Technologies, Inc., Call, 222.710, 21/01/2026	USD	3,236	J.P. Morgan	(85)	-
(700)	Palantir Technologies, Inc., Call, 246.680, 17/02/2026	USD	7,442	Toronto-Dominion Bank	(629)	-
(200)	Parker-Hannifin Corp., Call, 906.230, 21/01/2026	USD	51,201	Goldman Sachs	(1,876)	-
(160)	Parker-Hannifin Corp., Call, 937.940, 17/02/2026	USD	35,998	J.P. Morgan	(2,001)	-
(500)	PNC Financial Services Group, Inc. (The), Call, 206.960, 21/01/2026	USD	62,636	Toronto-Dominion Bank	(3,018)	-
(500)	PNC Financial Services Group, Inc. (The), Call, 226.720, 17/02/2026	USD	13,087	RBC	(602)	-
(700)	Procter & Gamble Co. (The), Call, 157.600, 17/02/2026	USD	9,064	Goldman Sachs	(322)	-
(1,429)	Prosus NV, Call, 58.018, 17/02/2026	EUR	15,597	UBS	(691)	-
(1,585)	Prosus NV, Call, 62.672, 21/01/2026	EUR	446	UBS	(3)	-
(1,825)	RELX plc, Call, 33.631, 21/01/2026	GBP	1,252	Morgan Stanley	(7)	-
(1,604)	Rio Tinto plc, Call, 58.957, 21/01/2026	GBP	83,521	UBS	(4,101)	-
(1,537)	Rio Tinto plc, Call, 62.242, 17/02/2026	GBP	44,683	J.P. Morgan	(2,317)	-
(256)	Roche Holding AG, Call, 336.744, 21/01/2026	CHF	29,350	Toronto-Dominion Bank	(776)	-
(227)	Roche Holding AG, Call, 339.170, 17/02/2026	CHF	32,210	Goldman Sachs	(1,486)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(5,584)	Rolls-Royce Holdings plc, Call, 12.033, 21/01/2026	GBP	22,381	UBS	(823)	-
(6,093)	Rolls-Royce Holdings plc, Call, 12.374, 17/02/2026	GBP	24,651	Goldman Sachs	(1,375)	-
(200)	Roper Technologies, Inc., Call, 482.790, 21/01/2026	USD	4,961	Goldman Sachs	(151)	-
(280)	Royal Caribbean Cruises Ltd., Call, 319.510, 21/01/2026	USD	4,937	Goldman Sachs	(203)	-
(320)	Royal Caribbean Cruises Ltd., Call, 346.930, 17/02/2026	USD	8,491	Goldman Sachs	(621)	-
(146)	Safran SA, Call, 310.721, 21/01/2026	EUR	11,287	J.P. Morgan	(279)	-
(172)	Safran SA, Call, 325.919, 17/02/2026	EUR	10,992	J.P. Morgan	(448)	-
(400)	Salesforce, Inc., Call, 296.420, 17/02/2026	USD	14,998	RBC	(719)	-
(437)	Sanofi SA, Call, 95.124, 21/01/2026	EUR	136	Toronto-Dominion Bank	(8)	-
(387)	SAP SE, Call, 231.214, 21/01/2026	EUR	3,695	RBC	(84)	-
(373)	SAP SE, Call, 236.223, 17/02/2026	EUR	10,100	J.P. Morgan	(578)	-
(2,422)	Shell plc, Call, 28.457, 17/02/2026	GBP	24,302	Goldman Sachs	(696)	-
(2,248)	Shell plc, Call, 29.596, 21/01/2026	GBP	1,492	UBS	(12)	-
(240)	Sherwin-Williams Co. (The), Call, 357.500, 17/02/2026	USD	10,538	RBC	(471)	-
(457)	Siemens AG, Call, 252.719, 21/01/2026	EUR	21,479	RBC	(585)	-
(493)	Siemens AG, Call, 255.101, 17/02/2026	EUR	28,175	RBC	(1,506)	-
(700)	Simon Property Group, Inc., Call, 195.030, 21/01/2026	USD	12,706	Morgan Stanley	(357)	-
(68,900)	SoftBank Corp., Call, 229.000, 17/02/2026	JPY	15,032	RBC	(329)	-
(2,400)	Sony Group Corp., Call, 4,890.000, 17/02/2026	JPY	3,134	Goldman Sachs	(122)	-
(2,300)	Sumitomo Mitsui Financial Group, Inc., Call, 5,607.000, 17/02/2026	JPY	12,719	J.P. Morgan	(615)	-
(3,200)	Takeda Pharmaceutical Co. Ltd., Call, 4,823.000, 17/02/2026	JPY	52,623	Goldman Sachs	(2,501)	-
(960)	Tesla, Inc., Call, 560.950, 21/01/2026	USD	16,281	J.P. Morgan	(763)	-
(1,080)	Tesla, Inc., Call, 666.170, 17/02/2026	USD	22,425	Goldman Sachs	(1,891)	-
(160)	Thermo Fisher Scientific, Inc., Call, 651.820, 21/01/2026	USD	1,446	Goldman Sachs	(27)	-
(600)	TJX Cos., Inc. (The), Call, 160.040, 21/01/2026	USD	13,112	RBC	(421)	-
(700)	TJX Cos., Inc. (The), Call, 163.440, 17/02/2026	USD	16,914	Goldman Sachs	(681)	-
(1,162)	TotalEnergies SE, Call, 58.432, 17/02/2026	EUR	17,884	Goldman Sachs	(653)	-
(1,316)	TotalEnergies SE, Call, 59.209, 21/01/2026	EUR	4,840	UBS	(83)	-
(4,200)	Toyota Motor Corp., Call, 3,820.000, 17/02/2026	JPY	8,518	Goldman Sachs	(313)	-
(360)	Trane Technologies plc, Call, 427.030, 17/02/2026	USD	26,773	RBC	(1,387)	-
(400)	Trane Technologies plc, Call, 457.850, 21/01/2026	USD	205	Goldman Sachs	-	-
(2,273)	UBS Group AG, Call, 32.797, 21/01/2026	CHF	101,563	UBS	(12,076)	-
(2,052)	UBS Group AG, Call, 39.441, 17/02/2026	CHF	23,332	RBC	(1,051)	-
(1,214)	UniCredit SpA, Call, 71.164, 21/01/2026	EUR	50,287	Goldman Sachs	(2,488)	-
(1,234)	UniCredit SpA, Call, 79.087, 17/02/2026	EUR	16,511	RBC	(800)	-
(2,400)	US Bancorp, Call, 52.630, 21/01/2026	USD	78,309	RBC	(5,387)	-
(2,200)	US Bancorp, Call, 57.970, 17/02/2026	USD	19,223	RBC	(1,055)	-
(1,295)	Vinci SA, Call, 129.059, 21/01/2026	EUR	8,214	Goldman Sachs	(58)	-
(1,168)	Vinci SA, Call, 129.091, 17/02/2026	EUR	26,352	Goldman Sachs	(750)	-
(520)	Visa, Inc., Call, 358.250, 21/01/2026	USD	53,855	Goldman Sachs	(1,439)	-
(600)	Visa, Inc., Call, 367.830, 17/02/2026	USD	57,023	Goldman Sachs	(2,393)	-
(1,500)	Walmart, Inc., Call, 113.980, 21/01/2026	USD	55,716	BNP Paribas	(1,796)	-
(1,700)	Walmart, Inc., Call, 124.240, 17/02/2026	USD	22,065	J.P. Morgan	(965)	-
(1,400)	Wells Fargo & Co., Call, 101.960, 17/02/2026	USD	21,632	RBC	(1,069)	-
(700)	Welltower, Inc., Call, 206.030, 17/02/2026	USD	14,758	RBC	(564)	-
(800)	Welltower, Inc., Call, 218.420, 21/01/2026	USD	502	Toronto-Dominion Bank	-	-
(4,032)	Westpac Banking Corp., Call, 41.168, 17/02/2026	AUD	20,646	J.P. Morgan	(682)	-
(1,500)	Williams Cos., Inc. (The), Call, 65.040, 21/01/2026	USD	6,223	RBC	(87)	-
(1,400)	Williams Cos., Inc. (The), Call, 65.070, 17/02/2026	USD	16,384	RBC	(584)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Multi-Asset Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(173)	Zurich Insurance Group AG, Call, 597.240, 21/01/2026	CHF	78,604	RBC	(2,252)	-
(154)	Zurich Insurance Group AG, Call, 630.704, 17/02/2026	CHF	19,750	RBC	(503)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>					<b>(307,353)</b>	<b>(0.03)</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
24,134,000	USD	Morgan Stanley	Pay fixed 2.33% Receive floating USCPI 1 month	09/04/2035	154,317	0.02
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>154,317</b>	<b>0.02</b>
41,750,000	USD	Morgan Stanley	Pay fixed 2.518% Receive floating USCPI 1 month	21/05/2035	(375,762)	(0.04)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(375,762)</b>	<b>(0.04)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(221,445)</b>	<b>(0.02)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Target Return

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 3.8% 01/12/2057	USD	129,000	89,055	0.01	Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	100,000	120,352	0.01
Informa plc, Reg. S 3.25% 23/10/2030	EUR	130,000	152,393	0.02	Australia & New Zealand Banking Group Ltd. 6.171% 14/08/2045	AUD	2,500,000	1,661,468	0.20
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	100,000	123,644	0.01	Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	100,000	123,187	0.01
			<b>365,092</b>	<b>0.04</b>	Banco Santander SA 6.35% 14/03/2034	USD	200,000	215,986	0.03
<b>Consumer Discretionary</b>									
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	100,000	120,570	0.01	Barclays plc 2.667% 10/03/2032	USD	200,000	182,503	0.02
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	415,000	412,065	0.05	Barclays plc, Reg. S 3% 08/05/2026	GBP	100,000	134,025	0.02
Booking Holdings, Inc. 3.875% 21/03/2045	EUR	200,000	213,552	0.03	Barclays plc, Reg. S 6.052% 18/06/2036	AUD	3,000,000	2,010,223	0.24
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	100,000	139,591	0.02	Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	500,000	505,808	0.06
Tapestry, Inc. (NEW YORK) 5.5% 11/03/2035	USD	15,000	15,366	-	Danske Bank A/S, Reg. S 4.625% 13/04/2027	GBP	100,000	134,744	0.02
			<b>901,144</b>	<b>0.11</b>	Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	100,000	135,807	0.02
<b>Consumer Staples</b>									
Flowers Foods, Inc. 2.4% 15/03/2031	USD	63,000	55,745	0.01	Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	331,000	303,816	0.04
			<b>55,745</b>	<b>0.01</b>	General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	51,000	53,728	0.01
<b>Energy</b>									
Ampol Ltd., Reg. S 5.85% 30/10/2055	AUD	1,050,000	680,856	0.08	General Motors Financial Co., Inc. (NEW YORK) 5.55% 15/07/2029	USD	46,000	47,757	0.01
BP Capital Markets plc 6.125% Perpetual	USD	32,000	33,035	-	Hartford Insurance Group, Inc. (The) 2.8% 19/08/2029	USD	175,000	167,341	0.02
Coterra Energy, Inc. 5.4% 15/02/2035	USD	63,000	64,046	0.01	HSBC Holdings plc, Reg. S 3.313% 13/05/2030	EUR	200,000	236,575	0.03
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	100,000	120,828	0.01	ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	100,000	119,911	0.01
Origin Energy Finance Ltd., Reg. S 5.35% 26/09/2031	AUD	1,000,000	657,436	0.08	Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	200,000	314,376	0.04
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	120,000	142,118	0.02	Lloyds Banking Group plc 5.679% 05/01/2035	USD	200,000	211,031	0.02
Western Midstream Operating LP 5.5% 15/12/2035	USD	63,000	62,868	0.01	Lloyds Banking Group plc, Reg. S 7.086% 31/08/2033	AUD	600,000	416,353	0.05
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	200,000	208,133	0.02	Manulife Financial Corp. 4.986% 11/12/2035	USD	72,000	72,039	0.01
			<b>1,969,320</b>	<b>0.23</b>	MetLife, Inc. 6.4% 15/12/2066	USD	171,000	179,120	0.02
<b>Financials</b>									
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	100,000	119,044	0.01	National Australia Bank Ltd., Reg. S 6.342% 06/06/2039	AUD	1,000,000	686,703	0.08

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OneMain Finance Corp. 5.375% 15/11/2029	USD	190,000	190,511	0.02	Australia Pacific Airports Melbourne Pty. Ltd. 3.763% 25/11/2031	AUD	1,000,000	614,080	0.07
OneMain Finance Corp. 4% 15/09/2030	USD	215,000	202,350	0.02	Heathrow Funding Ltd., Reg. S 2.625% 16/03/2028	GBP	100,000	128,716	0.02
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	100,000	122,123	0.01	IMCD NV, Reg. S 4.875% 18/09/2028	EUR	100,000	122,407	0.01
Sampo OYJ, Reg. S 3.375% 23/05/2049	EUR	100,000	117,290	0.01	Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	15,000	15,926	-
UBS Group AG, 144A 5.699% 08/02/2035	USD	200,000	210,833	0.02	Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	61,000	63,622	0.01
Unum Group 4.5% 15/12/2049	USD	56,000	45,434	0.01	Owens Corning 5.7% 15/06/2034	USD	87,000	91,692	0.01
Unum Group 6% 15/06/2054	USD	69,000	68,814	0.01	Pacific National Finance Pty. Ltd. 5.4% 12/05/2027	AUD	1,700,000	1,132,321	0.13
US Treasury Bill 0% 27/01/2026	USD	7,500,000	7,481,662	0.89	Pacific National Finance Pty. Ltd. 3.7% 24/09/2029	AUD	4,000,000	2,463,136	0.29
US Treasury Bill 0% 05/03/2026	USD	237,400	235,955	0.03	Regal Rexnord Corp. 6.4% 15/04/2033	USD	65,000	70,082	0.01
US Treasury Bill 0% 06/01/2026	USD	5,000,000	4,998,073	0.59	RTX Corp. 6.1% 15/03/2034	USD	39,000	42,795	0.01
US Treasury Bill 0% 08/01/2026	USD	5,000,000	4,997,094	0.59	Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	28,000	29,270	-
US Treasury Bill 0% 15/01/2026	USD	7,000,000	6,991,061	0.83	Trane Technologies Financing Ltd. 5.1% 13/06/2034	USD	44,000	45,169	0.01
US Treasury Bill 0% 22/01/2026	USD	7,000,000	6,986,272	0.82	Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	600,000	355,644	0.04
US Treasury Bill 0% 29/01/2026	USD	7,000,000	6,981,424	0.82	Waste Management, Inc. 4.95% 15/03/2035	USD	82,000	83,496	0.01
US Treasury Bill 0% 12/02/2026	USD	7,000,000	6,971,489	0.82				<b>6,464,394</b>	<b>0.76</b>
US Treasury Bill 0% 19/02/2026	USD	4,000,000	3,981,138	0.47					
Westpac Banking Corp., Reg. S 6.135% 13/11/2045	AUD	900,000	594,429	0.07	<b>Information Technology</b>				
Westpac Banking Corp., Reg. S 5.815% 04/06/2040	AUD	2,000,000	1,324,202	0.16	Oracle Corp. 4.7% 27/09/2034	USD	73,000	67,888	-
			<b>60,652,051</b>	<b>7.17</b>	Oracle Corp. 3.85% 01/04/2060	USD	87,000	53,528	0.01
<b>Health Care</b>								<b>121,416</b>	<b>0.01</b>
CVS Health Corp. 1.75% 21/08/2030	USD	36,000	32,041	-	<b>Materials</b>				
Encompass Health Corp. 4.5% 01/02/2028	USD	195,000	194,816	0.02	Dyno Nobel Ltd. 5.817% 08/08/2035	AUD	1,000,000	654,468	0.08
Medtronic, Inc. 4.15% 15/10/2043	EUR	200,000	231,121	0.04	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	100,000	124,212	0.01
Sandoz Finance BV, Reg. S 3.97% 17/04/2027	EUR	100,000	119,356	0.01				<b>778,680</b>	<b>0.09</b>
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	100,000	124,422	0.01	<b>Real Estate</b>				
			<b>701,756</b>	<b>0.08</b>	American Tower Corp. (NEW YORK), REIT 5.4% 31/01/2035	USD	53,000	54,767	0.01
<b>Industrials</b>					DEXUS Finance Pty. Ltd., REIT, Reg. S 3% 03/02/2032	AUD	500,000	291,173	0.03
Aurizon Holdings Ltd. 6.3% 16/05/2055	AUD	1,800,000	1,206,038	0.14					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kimco Realty OP LLC, REIT 4.85% 01/03/2035	USD	20,000	19,965	-	Spotify Technology SA	USD	1,536	886,182	0.10
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	390,000	326,918	0.04	Tencent Holdings Ltd.	HKD	20,200	1,561,905	0.18
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	59,000	55,264	0.01	T-Mobile US, Inc.	USD	1,819	369,338	0.04
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	82,000	75,418	0.01	Walt Disney Co. (The)	USD	5,378	617,692	0.07
Prologis LP, REIT 5.125% 15/01/2034	USD	100,000	103,048	0.01				<b>21,560,444</b>	<b>2.54</b>
Scentre Group Trust 1, REIT, Reg. S 5.9% 31/03/2055	AUD	500,000	333,710	0.04	<b>Consumer Discretionary</b>				
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	100,000	112,947	0.01	Amazon.com, Inc.	USD	20,177	4,692,943	0.55
			<b>1,373,210</b>	<b>0.16</b>	Asics Corp.	JPY	25,500	613,817	0.07
<b>Utilities</b>					Bayerische Motoren Werke AG	EUR	7,912	862,114	0.10
Ausgrid Finance Pty. Ltd., Reg. S 5.946% 10/12/2035	AUD	2,500,000	1,665,913	0.19	Booking Holdings, Inc.	USD	234	1,270,953	0.15
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	1,500,000	1,035,458	0.12	Bridgestone Corp.	JPY	32,200	721,464	0.09
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	1,000,000	679,745	0.08	Cie Financiere Richemont SA	CHF	5,228	1,130,515	0.13
Contact Energy Ltd., Reg. S 5.414% 03/12/2031	AUD	1,610,000	1,070,297	0.13	Ferrari NV	EUR	713	265,977	0.03
E.ON SE, Reg. S 5.461% 21/10/2035	AUD	1,300,000	843,684	0.10	Industria de Diseno Textil SA	EUR	10,225	676,400	0.08
Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	200,000	231,133	0.03	Kia Corp.	KRW	9,995	847,280	0.10
NextEra Energy Capital Holdings, Inc., Reg. S 6.043% 17/06/2055	AUD	620,000	412,326	0.05	MercadoLibre, Inc.	USD	221	446,713	0.05
			<b>5,938,556</b>	<b>0.70</b>	Next plc	GBP	1,695	311,943	0.04
<b>Total Bonds</b>			<b>79,321,364</b>	<b>9.36</b>	NVR, Inc.	USD	57	417,945	0.05
<b>Equities</b>					O'Reilly Automotive, Inc.	USD	10,728	981,855	0.12
<b>Communication Services</b>					SharkNinja, Inc.	USD	6,704	763,525	0.09
Alphabet, Inc. 'A'	USD	33,019	10,366,667	1.23	Sony Group Corp.	JPY	33,300	856,493	0.10
Liberty Media Corp-Liberty Formula One 'C'	USD	2,390	234,695	0.03	Tapestry, Inc.	USD	6,436	834,233	0.10
Meta Platforms, Inc. 'A'	USD	5,681	3,785,797	0.45	TJX Cos., Inc. (The)	USD	5,230	812,891	0.10
Netflix, Inc.	USD	20,390	1,906,751	0.22				<b>16,507,061</b>	<b>1.95</b>
Singapore Telecom- communications Ltd.	SGD	260,700	922,436	0.11	<b>Consumer Staples</b>				
SoftBank Group Corp.	JPY	32,400	908,981	0.11	Chocoladefabriken Lindt & Spruengli AG	CHF	27	394,659	0.05
					Coca-Cola Co. (The)	USD	15,169	1,063,111	0.13
					Dollar General Corp.	USD	4,978	676,112	0.08
					Estee Lauder Cos., Inc. (The) 'A'	USD	6,431	681,169	0.08
					Monster Beverage Corp.	USD	14,301	1,107,470	0.13
					Nestle SA	CHF	3,859	383,514	0.05
					Procter & Gamble Co. (The)	USD	10,672	1,537,196	0.17
					Tesco plc	GBP	200,868	1,193,866	0.14
					Unilever plc	GBP	8,042	525,745	0.06
								<b>7,562,842</b>	<b>0.89</b>
					<b>Energy</b>				
					ConocoPhillips	USD	9,344	879,488	0.10
					Coterra Energy, Inc.	USD	17,992	476,979	0.06
					Equinor ASA	NOK	22,752	536,954	0.06
					Shell plc	EUR	31,479	1,163,350	0.14
								<b>3,056,771</b>	<b>0.36</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Financials</b>					Novartis AG	CHF	7,650	1,060,856	0.13
AIA Group Ltd.	HKD	34,200	352,251	0.04	Novo Nordisk A/S 'B'	DKK	6,897	353,108	0.04
Allianz SE	EUR	2,056	955,153	0.11	Roche Holding AG (CHF)	CHF	3,921	1,621,255	0.20
American Express Co.	USD	4,233	1,581,827	0.19	Stryker Corp.	USD	1,497	530,442	0.06
Banco Bilbao Vizcaya Argentaria SA	EUR	60,384	1,421,542	0.17	Teva Pharmaceutical Industries Ltd., ADR	USD	25,882	811,625	0.10
Berkshire Hathaway, Inc. 'B'	USD	1,857	935,708	0.11	Thermo Fisher Scientific, Inc.	USD	1,929	1,125,793	0.13
BlackRock, Inc.	USD	815	883,392	0.10	UnitedHealth Group, Inc.	USD	1,747	580,354	0.07
Chubb Ltd.	USD	3,951	1,241,522	0.15				<b>17,782,825</b>	<b>2.10</b>
DBS Group Holdings Ltd.	SGD	31,480	1,381,139	0.16	<b>Industrials</b>				
DNB Bank ASA	NOK	13,935	389,181	0.05	Airbus SE	EUR	4,473	1,041,991	0.12
Erste Group Bank AG	EUR	6,949	843,637	0.10	Canadian Pacific Kansas City Ltd.	CAD	6,444	478,894	0.06
HDFC Bank Ltd., ADR	USD	15,748	573,734	0.07	Contemporary Amperex Technology Co. Ltd. 'H'	HKD	9,800	641,040	0.08
HSBC Holdings plc	GBP	175,021	2,763,781	0.33	Deere & Co.	USD	703	330,497	0.04
Intesa Sanpaolo SpA	EUR	208,898	1,448,003	0.17	Eaton Corp. plc	USD	2,144	688,225	0.08
JPMorgan Chase & Co.	USD	10,943	3,539,208	0.41	Emerson Electric Co.	USD	2,891	391,334	0.05
Lloyds Banking Group plc	GBP	387,279	511,837	0.06	GE Vernova, Inc.	USD	1,655	1,092,267	0.13
Mitsubishi UFJ Financial Group, Inc.	JPY	60,000	955,027	0.11	General Electric Co.	USD	4,248	1,321,658	0.17
Moody's Corp.	USD	1,988	1,026,112	0.12	Hitachi Ltd.	JPY	20,000	626,807	0.07
Morgan Stanley	USD	10,919	1,966,063	0.23	Howmet Aerospace, Inc.	USD	4,863	1,011,119	0.12
NU Holdings Ltd. 'A'	USD	34,113	575,965	0.07	Legrand SA	EUR	5,364	801,438	0.09
S&P Global, Inc.	USD	1,621	855,937	0.10	Mitsubishi Electric Corp.	JPY	16,600	486,667	0.06
Standard Chartered plc	GBP	46,012	1,127,817	0.13	Mitsubishi Heavy Industries Ltd.	JPY	39,500	969,649	0.11
Swedbank AB 'A'	SEK	14,224	494,197	0.06	Parker-Hannifin Corp.	USD	1,244	1,106,465	0.13
Visa, Inc. 'A'	USD	6,448	2,278,946	0.27	Recruit Holdings Co. Ltd.	JPY	11,500	651,589	0.08
Westpac Banking Corp.	AUD	22,042	569,512	0.07	RELX plc	GBP	8,532	346,639	0.04
			<b>28,671,491</b>	<b>3.38</b>	Schneider Electric SE	EUR	3,197	881,758	0.10
<b>Health Care</b>					Siemens AG	EUR	2,771	787,102	0.09
AbbVie, Inc.	USD	3,063	704,146	0.08	Techtronic Industries Co. Ltd.	HKD	39,000	451,854	0.05
AstraZeneca plc	GBP	10,447	1,938,096	0.24	Uber Technologies, Inc.	USD	10,598	871,312	0.10
Boston Scientific Corp.	USD	8,213	788,778	0.09	Verisk Analytics, Inc. 'A'	USD	1,565	351,284	0.04
Bristol-Myers Squibb Co.	USD	14,619	792,498	0.09	Vertiv Holdings Co. 'A'	USD	5,307	873,151	0.10
Edwards Lifesciences Corp.	USD	3,934	339,309	0.04	Vestas Wind Systems A/S	DKK	20,597	560,408	0.07
Eli Lilly & Co.	USD	1,686	1,821,548	0.22	Volvo AB 'B'	SEK	15,699	502,603	0.06
Haleon plc	GBP	226,332	1,141,208	0.13	Waste Connections, Inc.	USD	1,347	240,066	0.03
HCA Healthcare, Inc.	USD	1,097	519,275	0.06	Xylem, Inc.	USD	4,337	597,046	0.07
Hoya Corp.	JPY	4,600	696,022	0.08				<b>18,102,863</b>	<b>2.14</b>
IDEXX Laboratories, Inc.	USD	1,001	683,415	0.08					
Intuitive Surgical, Inc.	USD	944	541,041	0.06					
Johnson & Johnson	USD	5,032	1,041,381	0.12					
Medtronic plc	USD	7,163	692,675	0.08					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Information Technology</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Adobe, Inc.	USD	1,203	422,258	0.05	<b>Bonds</b>				
Advanced Micro Devices, Inc.	USD	4,910	1,058,693	0.12	<b>Communication Services</b>				
Amphenol Corp. 'A'	USD	8,435	1,149,683	0.14	AT&T, Inc. 3.65% 15/09/2059	USD	170,000	112,704	0.01
Apple, Inc.	USD	19,715	5,388,096	0.64	Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	95,000	98,462	0.01
Arista Networks, Inc.	USD	8,375	1,109,808	0.13	Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	100,000	105,151	0.01
ASML Holding NV	EUR	2,196	2,375,769	0.28	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	970,000	913,464	0.12
Broadcom, Inc.	USD	11,689	4,091,870	0.48	Charter Communications Operating LLC 6.384% 23/10/2035	USD	153,000	158,356	0.02
Cadence Design Systems, Inc.	USD	1,194	376,907	0.04	Charter Communications Operating LLC 3.7% 01/04/2051	USD	290,000	183,470	0.02
First Solar, Inc.	USD	2,956	781,560	0.09	Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	195,000	198,936	0.02
FUJIFILM Holdings Corp.	JPY	9,600	205,150	0.02	Comcast Corp. 4.25% 15/01/2033	USD	131,000	128,454	0.02
International Business Machines Corp.	USD	1,120	338,397	0.04	Comcast Corp. 2.887% 01/11/2051	USD	131,000	77,129	0.01
Intuit, Inc.	USD	1,605	1,075,762	0.13	Connect Finco SARM, 144A 9% 15/09/2029	USD	200,000	212,190	0.03
Microsoft Corp.	USD	15,961	7,782,567	0.92	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	455,000	330,168	0.04
Motorola Solutions, Inc.	USD	774	297,338	0.04	iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	45,843	39,466	-
NVIDIA Corp.	USD	44,683	8,467,617	1.01	Meta Platforms, Inc. 4.6% 15/11/2032	USD	31,000	31,310	-
Oracle Corp.	USD	3,123	616,147	0.07	Meta Platforms, Inc. 5.625% 15/11/2055	USD	72,000	69,375	0.01
Salesforce, Inc.	USD	3,016	801,512	0.09	Paramount Global 4.2% 19/05/2032	USD	87,000	78,780	0.01
SAP SE	EUR	3,231	791,399	0.09	Paramount Global 12.75% 30/03/2062	USD	237,000	221,003	0.03
Shopify, Inc. 'A'	USD	3,021	494,942	0.06	Rogers Communications, Inc., 144A 10.5% 15/03/2082	USD	196,000	196,046	0.02
Snowflake, Inc. 'A'	USD	1,143	253,702	0.03	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	400,000	385,372	0.05
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	13,354	4,056,720	0.48	Urban One, Inc., 144A 7.625% 01/04/2031	USD	348,000	182,735	0.02
TE Connectivity plc	USD	2,660	613,111	0.07	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	284,000	201,489	0.02
VeriSign, Inc.	USD	1,313	323,046	0.04					
			<b>42,872,054</b>	<b>5.06</b>					
<b>Materials</b>									
Antofagasta plc	GBP	14,361	633,498	0.07					
Ecolab, Inc.	USD	859	227,300	0.03					
Linde plc	EUR	307	130,896	0.02					
Linde plc	USD	521	223,282	0.03					
Sherwin-Williams Co. (The)	USD	2,331	760,909	0.08					
Vulcan Materials Co.	USD	2,034	587,878	0.07					
			<b>2,563,763</b>	<b>0.30</b>					
<b>Real Estate</b>									
Ventas, Inc., REIT	USD	4,966	391,569	0.05					
			<b>391,569</b>	<b>0.05</b>					
<b>Utilities</b>									
Iberdrola SA	EUR	49,023	1,062,852	0.13					
NextEra Energy, Inc.	USD	13,478	1,087,925	0.12					
			<b>2,150,777</b>	<b>0.25</b>					
<b>Total Equities</b>			<b>161,222,460</b>	<b>19.02</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>240,543,824</b>	<b>28.38</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	110,000	113,362	0.01	Light & Wonder International, Inc., 144A 6.25% 01/10/2033	USD	98,000	99,113	0.01
			<b>4,037,422</b>	<b>0.48</b>					
<b>Consumer Discretionary</b>					Macy's Retail Holdings LLC, 144A 7.375% 01/08/2033	USD	195,000	206,961	0.02
Academy Ltd., 144A 6% 15/11/2027	USD	175,000	175,624	0.02	Magna International, Inc. 1.5% 25/09/2027	EUR	100,000	115,236	0.01
Acushnet Co., 144A 5.625% 01/12/2033	USD	96,000	97,511	0.01	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	734,000	533,434	0.06
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	175,000	180,794	0.02	Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	84,000	83,534	0.01
Amazon.com, Inc. 4.65% 20/11/2035	USD	181,000	180,602	0.02	Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	200,000	210,623	0.02
Amazon.com, Inc. 5.45% 20/11/2055	USD	280,000	274,344	0.03	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	130,000	124,844	0.01
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	14,000	14,311	-	Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	70,000	64,726	0.01
American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	389,000	396,657	0.05	NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	105,000	107,487	0.01
BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	34,000	35,291	-	NCL Corp. Ltd., 144A 6.25% 15/09/2033	USD	43,000	42,978	0.01
BMW US Capital LLC, 144A 5.2% 11/08/2035	USD	41,000	41,543	-	Nissan Motor Acceptance Co. LLC, 144A 5.625% 29/09/2028	USD	190,000	190,683	0.02
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	145,000	150,246	0.02	PetSmart LLC, 144A 7.5% 15/09/2032	USD	500,000	508,672	0.06
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	90,000	92,207	0.01	Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	445,000	496,339	0.06
Carnival Corp., 144A 5.125% 01/05/2029	USD	84,000	85,075	0.01	Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	155,000	158,570	0.02
Carnival Corp., 144A 6.125% 15/02/2033	USD	45,000	46,468	0.01	Rivers Enterprise Lender LLC, 144A 6.25% 15/10/2030	USD	113,000	115,342	0.01
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	225,000	214,323	0.03	Royal Caribbean Cruises Ltd. 5.375% 15/01/2036	USD	142,000	143,004	0.02
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	200,000	202,792	0.02	Sabre GBLB, Inc., 144A 11.125% 15/07/2030	USD	685,000	566,741	0.07
Forvia SE, 144A 6.75% 15/09/2033	USD	200,000	207,054	0.02	Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	90,000	90,659	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	60,000	57,139	0.01	Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	275,000	256,732	0.03
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	285,000	299,925	0.04	Stellantis Finance US, Inc., 144A 12.9% 18/03/2035	USD	400,000	417,063	0.05
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	240,000	251,018	0.03					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tabcorp Finance Pty. Ltd., Reg. S 5.991% 28/05/2031	AUD	500,000	330,646	0.04	Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	275,000	282,782	0.03
Tapestry, Inc. 5.5% 11/03/2035	USD	134,000	137,274	0.02	US Foods, Inc., 144A 7.25% 15/01/2032	USD	170,000	178,828	0.02
Taylor Morrison Communities, Inc., 144A 5.75% 15/11/2032	USD	44,000	45,298	0.01				<b>2,002,728</b>	<b>0.24</b>
Tractor Supply Co. 1.75% 01/11/2030	USD	87,000	77,212	0.01	<b>Energy</b>				
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	260,000	278,566	0.03	Aethon United BR LP, 144A 7.5% 01/10/2029	USD	485,000	509,828	0.06
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	109,000	110,676	0.01	Ampol Ltd., Reg. S 6.213% 11/12/2054	AUD	1,000,000	689,028	0.08
Volkswagen Financial Services Australia Pty. Ltd., Reg. S 5.2% 16/10/2030	AUD	900,000	589,514	0.08	Ampol Ltd., Reg. S 7.301% 09/12/2080	AUD	800,000	536,353	0.06
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	305,000	323,822	0.04	APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	1,000,000	1,283,117	0.16
Wynn Macau Ltd., 144A 6.75% 15/02/2034	USD	225,000	228,086	0.03	Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	175,000	176,226	0.02
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	85,000	85,559	0.01	Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	165,000	171,165	0.02
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	190,000	206,044	0.02	Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	36,000	38,140	-
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	150,000	148,335	0.02	Cheniere Energy Partners LP 4% 01/03/2031	USD	127,000	123,757	0.01
			<b>10,096,697</b>	<b>1.19</b>	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	83,000	82,915	0.01
<b>Consumer Staples</b>					Cheniere Energy, Inc. 5.65% 15/04/2034	USD	63,000	65,475	0.01
Bacardi-Martini BV, 144A 6% 01/02/2035	USD	143,000	148,795	0.02	Chord Energy Corp., 144A 6% 01/10/2030	USD	190,000	193,267	0.02
Bunge Finance Europe BV, Reg. S 1% 24/09/2028	EUR	100,000	111,988	0.01	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	240,000	248,870	0.03
Campbell's Co. (The) 5.4% 21/03/2034	USD	74,000	75,520	0.01	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	81,000	78,552	0.01
Coles Group Treasury Pty. Ltd. 6.208% 28/11/2033	AUD	870,000	602,305	0.08	Crescent Energy Finance LLC, 144A 7.875% 15/04/2032	USD	209,000	206,072	0.02
Constellation Brands, Inc. 4.95% 01/11/2035	USD	86,000	85,252	0.01	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	80,000	75,978	0.01
Coty, Inc., 144A 6.625% 15/07/2030	USD	82,000	84,345	0.01	Diamondback Energy, Inc. 3.125% 24/03/2031	USD	44,000	41,190	-
Coty, Inc., 144A 5.6% 15/01/2031	USD	107,000	107,929	0.01	Diamondback Energy, Inc. 5.9% 18/04/2064	USD	240,000	227,778	0.03
Flowers Foods, Inc. 5.75% 15/03/2035	USD	65,000	65,408	0.01	Enbridge, Inc. 7.375% 15/03/2055	USD	44,000	46,611	0.01
Mars, Inc., 144A 5.2% 01/03/2035	USD	252,000	259,576	0.03	Enbridge, Inc. 8.25% 15/01/2084	USD	290,000	310,503	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy Transfer LP 7.125% 01/10/2054	USD	390,000	403,740	0.05	Sunoco LP, 144A 6.625% 15/08/2032	USD	40,000	41,303	-
Energy Transfer LP 6.75% 15/02/2056	USD	160,000	160,696	0.02	Transcanada Trust 5.6% 07/03/2082	USD	103,000	102,066	0.01
Eni SpA, 144A 5.75% 19/05/2035	USD	200,000	210,129	0.02	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	265,000	269,648	0.03
Expand Energy Corp. 5.7% 15/01/2035	USD	75,000	77,818	0.01	Venture Global LNG, Inc., 144A 9% Perpetual	USD	329,000	259,834	0.03
HF Sinclair Corp. 6.25% 15/01/2035	USD	34,000	35,553	-	Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	255,000	241,022	0.03
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	287,000	295,886	0.03				<b>10,275,630</b>	<b>1.21</b>
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	120,000	121,247	0.01	<b>Financials</b>				
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	100,000	103,397	0.01	3i Group plc, Reg. S 4.875% 14/06/2029	EUR	100,000	123,559	0.01
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	448,553	394,720	0.05	Airservices Australia 5.35% 15/11/2037	AUD	1,100,000	717,026	0.08
MPLX LP 5.4% 15/09/2035	USD	120,000	121,129	0.01	Ally Financial, Inc. 4.7% Perpetual	USD	90,000	89,160	0.01
Nabors Industries, Inc., 144A 7.625% 15/11/2032	USD	175,000	171,431	0.02	Ally Financial, Inc. 5.548% 31/07/2033	USD	110,000	111,159	0.01
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	135,000	140,499	0.02	American International Group, Inc. 5.45% 07/05/2035	USD	65,000	67,777	0.01
Ovintiv, Inc. 6.5% 01/02/2038	USD	37,000	39,001	-	AMP Bank Ltd. 4.298% 19/11/2026	AUD	6,820,000	4,548,347	0.54
PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	195,000	200,725	0.02	ANZ Holdings New Zealand Ltd., Reg. S 6.44% Perpetual	AUD	4,000,000	2,814,903	0.33
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	50,000	50,360	0.01	Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	100,000	118,843	0.01
Permian Resources Operating LLC, 144A 12.5% 01/02/2033	USD	212,000	217,687	0.03	Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	136,000	135,591	0.02
Phillips 66 Co. 5.875% 15/03/2056	USD	81,000	80,173	0.01	Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	43,000	41,155	-
Phillips 66 Co. 6.2% 15/03/2056	USD	61,000	60,800	0.01	ASN Bank NV, Reg. S 2.375% 04/05/2027	EUR	100,000	117,512	0.01
Plains All American Pipeline LP 5.6% 15/01/2036	USD	62,000	62,889	0.01	Assurant, Inc. 5.55% 15/02/2036	USD	27,000	27,589	-
Santos Finance Ltd., Reg. S 5.75% 13/11/2035	USD	1,000,000	997,555	0.13	Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	500,000	351,676	0.04
SESI LLC, 144A 7.875% 30/09/2030	USD	136,000	134,160	0.02	Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	63,000	64,239	0.01
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	105,000	108,955	0.01	Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	194,000	199,583	0.02
Sunoco LP, 144A 4.5% 01/10/2029	USD	70,000	68,382	0.01	Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	241,000	239,295	0.03
					Banco Santander SA, Reg. S 6.499% 23/01/2031	AUD	500,000	347,368	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Santander SA, Reg. S 5.748% 17/07/2034	AUD	1,000,000	684,785	0.08	Commonwealth Bank of Australia, Reg. S 5.18% 09/10/2035	AUD	3,000,000	1,968,077	0.23
Banco Santander SA, Reg. S 5.611% 06/03/2035	AUD	1,000,000	677,359	0.08	Commonwealth Bank of Australia, Reg. S 3.788% 26/08/2037	EUR	1,000,000	1,168,457	0.14
Banco Santander SA, Reg. S 5.8% 06/03/2035	AUD	500,000	334,228	0.04	Corebridge Financial, Inc. 6.875% 15/12/2052	USD	205,000	209,879	0.02
Bank of America Corp. 4.375% Perpetual	USD	315,000	311,707	0.04	Credit Agricole SA, 144A 4.818% 25/09/2033	USD	276,000	276,214	0.03
Bank of America Corp. 1.898% 23/07/2031	USD	154,000	138,514	0.02	Credit Agricole SA, Reg. S 5.62% 16/01/2035	AUD	1,000,000	676,805	0.08
Bank of America Corp. 2.972% 04/02/2033	USD	570,000	522,248	0.06	Credit Agricole SA, Reg. S 6.064% 16/01/2035	AUD	1,000,000	673,202	0.08
Barclays plc, Reg. S 4.891% 20/05/2027	AUD	500,000	334,766	0.04	Credit Union Australia Ltd., Reg. S 4.565% 03/11/2028	AUD	900,000	602,171	0.07
Barclays plc, Reg. S 6.158% 28/05/2035	AUD	1,500,000	1,017,493	0.12	Defence Bank Ltd., Reg. S 5.78% 24/09/2035	AUD	500,000	336,411	0.04
Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	100,000	102,162	0.01	Deutsche Bank AG 4.469% 10/12/2031	USD	150,000	149,765	0.02
BNP Paribas SA, Reg. S 5.803% 23/08/2034	AUD	1,000,000	678,128	0.08	Fiserv, Inc. 5.25% 11/08/2035	USD	68,000	68,024	0.01
BNP Paribas SA, Reg. S 5.668% 03/12/2036	AUD	4,000,000	2,683,479	0.32	Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	400,000	410,816	0.05
BNP Paribas SA, Reg. S 6.198% 03/12/2036	AUD	600,000	400,396	0.05	General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	77,000	79,942	0.01
BNP Paribas SA, Reg. S 7% Perpetual	AUD	600,000	402,285	0.05	General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	34,000	30,867	-
BPCE SA, 144A 5.389% 28/05/2031	USD	250,000	257,240	0.03	General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	8,000	8,349	-
BPCE SA, Reg. S 6.562% 12/06/2040	AUD	3,600,000	2,421,748	0.29	General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	42,000	44,612	0.01
Capital One Financial Corp. 3.95% Perpetual	USD	145,000	143,384	0.02	General Motors Financial Co., Inc. 5.75% Perpetual	USD	298,000	295,779	0.03
Capital One Financial Corp. 2.359% 29/07/2032	USD	41,000	35,957	-	GNMA 787704 5% 20/11/2054	USD	962,544	968,475	0.11
Capital One Financial Corp. 5.197% 11/09/2036	USD	60,000	59,864	0.01	GNMA 787981 5.5% 20/05/2055	USD	581,637	594,266	0.07
Capital One NA 2.7% 06/02/2030	USD	250,000	235,990	0.03	GNMA 788099 5.5% 20/08/2055	USD	1,090,821	1,113,433	0.13
Citigroup, Inc. 4.15% Perpetual	USD	175,000	172,948	0.02	GNMA MA8879 5.5% 20/05/2053	USD	692,008	702,961	0.08
Citigroup, Inc. 5.174% 11/09/2036	USD	121,000	122,526	0.01	GNMA MB0367 6% 20/05/2055	USD	965,852	985,386	0.12
Citigroup, Inc. 13.25% Perpetual	USD	229,000	233,325	0.03	GNMA MB0484 5% 20/07/2055	USD	1,088,412	1,087,940	0.13
CNA Financial Corp. 5.2% 15/08/2035	USD	150,000	151,368	0.02	goeasy Ltd., 144A 6.875% 15/02/2031	USD	85,000	79,326	0.01

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Heritage and People's Choice Ltd., Reg. S 6.152% 23/05/2035	AUD	1,000,000	687,425	0.08	Macquarie Bank Ltd., Reg. S 5.513% 29/11/2035	AUD	500,000	341,737	0.04
Hollard Insurance Co. Pty. Ltd. (The) 5.835% 01/11/2039	AUD	1,000,000	687,151	0.08	Macquarie Bank Ltd., Reg. S 6.146% 29/05/2040	AUD	1,000,000	670,569	0.08
Horace Mann Educators Corp. 4.7% 01/10/2030	USD	54,000	53,712	0.01	MassMutual Global Funding II, 144A 4.35% 17/09/2031	USD	280,000	278,421	0.03
HSBC Holdings plc, Reg. S 5.642% 28/08/2036	AUD	2,600,000	1,693,798	0.20	Morgan Stanley 2.943% 21/01/2033	USD	175,000	159,987	0.02
HUB International Ltd., 144A 7.25% 15/06/2030	USD	310,000	326,226	0.04	Morgan Stanley 4.099% 22/05/2036	EUR	170,000	203,197	0.02
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	100,000	139,059	0.02	Morgan Stanley Private Bank NA 4.465% 19/11/2031	USD	250,000	250,913	0.03
Insurance Australia Group Ltd. 6.162% 15/12/2036	AUD	1,000,000	676,998	0.08	MyState Ltd., Reg. S 6.404% 21/05/2035	AUD	2,000,000	1,357,927	0.16
Insurance Australia Group Ltd., Reg. S 5.392% 15/06/2037	AUD	1,000,000	676,263	0.08	National Australia Bank Ltd., Reg. S 5.1% 16/10/2035	AUD	500,000	325,951	0.04
Jane Street Group, 144A 6.75% 01/05/2033	USD	229,000	239,185	0.03	National Australia Bank Ltd., Reg. S 3.933% 02/08/2034	USD	500,000	487,754	0.06
JPMorgan Chase & Co. 3.65% Perpetual	USD	300,000	298,524	0.04	National Australia Bank Ltd., Reg. S 4.955% 14/11/2035	AUD	900,000	601,846	0.07
JPMorgan Chase & Co. 2.522% 22/04/2031	USD	142,000	132,469	0.02	National Australia Bank Ltd., Reg. S 5.902% 14/01/2036	USD	900,000	948,730	0.11
JPMorgan Chase & Co. 2.963% 25/01/2033	USD	426,000	391,776	0.05	National Australia Bank Ltd., Reg. S 5.774% 30/07/2040	AUD	700,000	462,371	0.05
Judo Bank Pty. Ltd. 5.732% 08/10/2035	AUD	2,000,000	1,342,862	0.16	NatWest Markets plc, Reg. S 5.383% 23/08/2028	AUD	500,000	341,069	0.04
Judo Bank Pty. Ltd., Reg. S 5.162% 13/06/2028	AUD	1,800,000	1,210,537	0.14	New York Life Global Funding, 144A 4.15% 25/07/2028	USD	150,000	151,005	0.02
KeyCorp 5.121% 04/04/2031	USD	71,000	73,011	0.01	Nippon Life Insurance Co. 4.114% 23/01/2055	EUR	100,000	116,706	0.01
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	700,000	468,380	0.06	Northwestern Mutual Life Insurance Co. (The), 144A 6.17% 29/05/2055	USD	32,000	34,094	-
Lincoln National Corp. 5.35% 15/11/2035	USD	81,000	82,033	0.01	Nykredit Realkredit A/S, Reg. S 5.5% 29/12/2032	EUR	100,000	122,261	0.01
Lloyds Banking Group plc, Reg. S 5.843% 29/08/2034	AUD	1,300,000	886,441	0.10	Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	192,000	200,453	0.02
M&T Bank Corp. 5.4% 30/07/2035	USD	88,000	88,948	0.01	OneMain Finance Corp. 6.5% 15/03/2033	USD	143,000	144,856	0.02
Macquarie Bank Ltd. 5.953% 01/03/2034	AUD	1,000,000	679,939	0.08	Pacific Life Global Funding II, 144A 4.875% 17/07/2032	USD	219,000	223,583	0.03
Macquarie Bank Ltd. 5.491% 20/02/2035	AUD	500,000	341,042	0.04	PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034	USD	87,000	89,191	0.01
Macquarie Bank Ltd., Reg. S 6.798% 18/01/2033	USD	500,000	548,242	0.06					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The) 5.676% 22/01/2035	USD	15,000	15,859	-	Toronto-Dominion Bank (The) 6.35% 31/10/2085	USD	265,000	269,694	0.03
Pricoa Global Funding I, 144A 4.75% 26/08/2032	USD	270,000	272,942	0.03	Truist Financial Corp. 5.711% 24/01/2035	USD	87,000	91,823	0.01
Prologis Targeted US Logistics Fund LP, 144A 4.75% 15/01/2036	USD	139,000	136,470	0.02	UBS Group AG, 144A 7% Perpetual	USD	200,000	204,987	0.02
Protective Life Corp., 144A 4.7% 15/01/2031	USD	50,000	50,362	0.01	UBS Group AG, Reg. S 4.125% 09/06/2033	EUR	200,000	242,581	0.03
Prudential Financial, Inc. 5.125% 01/03/2052	USD	65,000	64,479	0.01	UBS Group AG, Reg. S 6.375% Perpetual	AUD	4,700,000	3,110,461	0.37
Prudential Financial, Inc. 6.5% 15/03/2054	USD	165,000	175,021	0.02	UMBS DF2348 5% 01/11/2055	USD	2,196,179	2,194,498	0.26
QBE Insurance Group Ltd. 5.454% 21/11/2036	AUD	1,000,000	677,346	0.08	UMBS FA0029 5.5% 01/11/2054	USD	176,526	180,756	0.02
QBE Insurance Group Ltd. 6.83% 28/06/2039	AUD	500,000	352,127	0.04	UMBS FS1171 3% 01/01/2052	USD	834,608	744,532	0.09
QBE Insurance Group Ltd. 6.303% 11/09/2039	AUD	2,000,000	1,348,196	0.16	UMBS FS9408 5.5% 01/10/2054	USD	982,776	997,537	0.12
QBE Insurance Group Ltd., Reg. S 5.834% 03/10/2035	USD	800,000	833,075	0.10	UMBS MA4493 2.5% 01/12/2051	USD	965,621	824,474	0.10
QBE Insurance Group Ltd., Reg. S 5.239% 10/11/2037	USD	951,000	953,694	0.11	UMBS QI7739 6% 01/06/2054	USD	858,355	886,848	0.10
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	100,000	117,664	0.01	UMBS QZ8416 5% 01/11/2055	USD	1,612,900	1,615,660	0.19
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	200,000	212,503	0.03	UMBS RJ1261 5% 01/04/2054	USD	932,724	933,720	0.11
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	140,000	144,856	0.02	UMBS SD6757 5.5% 01/11/2054	USD	628,582	643,534	0.08
Royal Bank of Canada 6.5% 24/11/2085	USD	205,000	205,282	0.02	UMBS SL0207 5% 01/01/2055	USD	762,287	770,389	0.09
SBS Bank, Reg. S 4.941% 20/11/2028	AUD	1,300,000	871,887	0.10	UMBS SL0212 5% 01/11/2054	USD	1,132,431	1,139,205	0.13
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	175,000	180,806	0.02	US Bancorp 5.384% 23/01/2030	USD	8,000	8,294	-
Societe Generale SA, Reg. S 3.375% 14/05/2030	EUR	200,000	236,137	0.03	US Bancorp 4.839% 01/02/2034	USD	173,000	174,703	0.02
Standard Chartered plc (LONDON), 144A 5.4% 12/08/2036	USD	200,000	204,389	0.02	US Treasury Bill 0% 03/02/2026	USD	10,200,000	10,168,267	1.21
Suncorp Group Ltd. 6.08% 27/06/2034	AUD	2,000,000	1,379,768	0.16	US Treasury Bill 0% 10/02/2026	USD	7,000,000	6,973,212	0.82
Synchrony Financial 6% 29/07/2036	USD	31,000	31,968	-	US Treasury Bill 0% 17/02/2026	USD	8,300,000	8,262,558	0.97
					US Treasury Bill 0% 24/02/2026	USD	1,500,000	1,492,236	0.18
					US Treasury Bill 0% 02/01/2026	USD	5,000,000	5,000,000	0.59
					US Treasury Bill 0% 13/01/2026	USD	7,900,000	7,891,545	0.93
					US Treasury Bill 0% 20/01/2026	USD	18,119,900	18,087,851	2.14
					US Treasury Bill 0% 05/02/2026	USD	7,000,000	6,976,693	0.82
					UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	299,000	299,291	0.04
					Voya Financial, Inc. 4.7% 23/01/2048	USD	190,000	180,301	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo & Co. 3.35% 02/03/2033	USD	140,000	130,919	0.02	Select Medical Corp., 144A				
Wells Fargo & Co. 5.389% 24/04/2034	USD	381,000	397,198	0.05	6.25% 01/12/2032	USD	255,000	249,767	0.03
Westpac Banking Corp. 5.618% 20/11/2035	USD	345,000	357,271	0.04	Tenet Healthcare Corp., 144A				
Westpac Banking Corp. 7.199% 15/11/2038	AUD	1,000,000	725,534	0.09	5.5% 15/11/2032	USD	105,000	106,517	0.01
Westpac Banking Corp., Reg. S 0.766% 13/05/2031	EUR	1,500,000	1,749,293	0.21	Tenet Healthcare Corp. 4.375% 15/01/2030	USD	225,000	220,607	0.03
					UnitedHealth Group, Inc. 5.15% 15/07/2034	USD	41,000	42,095	-
							<b>3,084,540</b>	<b>0.36</b>	
		<b>147,463,423</b>	<b>17.40</b>		<b>Industrials</b>				
<b>Health Care</b>					Aircastle Ltd., 144A 5.95% 15/02/2029	USD	131,000	136,603	0.02
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	170,000	163,926	0.02	Aircastle Ltd., 144A 5.25% Perpetual	USD	285,000	285,577	0.03
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	145,000	129,964	0.02	Aliaxis Holdings SA, Reg. S 0.875% 08/11/2028	EUR	100,000	110,623	0.01
Bayer US Finance II LLC, 144A 5.5% 30/07/2035	USD	128,000	130,520	0.02	Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	145,000	152,910	0.02
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	55,000	53,153	0.01	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	95,000	96,827	0.01
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	119,000	113,346	0.01	Aurizon Finance Pty. Ltd. 3% 09/03/2028	AUD	1,000,000	640,246	0.08
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	455,000	427,925	0.04	Aurizon Holdings Ltd. 6.452% 16/05/2055	AUD	1,200,000	826,466	0.10
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	138,000	122,981	0.01	Aurizon Network Pty. Ltd., Reg. S 6.2% 05/12/2033	AUD	1,500,000	1,012,911	0.12
CVS Health Corp. 5.25% 21/02/2033	USD	69,000	71,196	0.01	Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 5.763% 16/06/2055	AUD	2,000,000	1,355,601	0.16
CVS Health Corp. 5.625% 21/02/2053	USD	78,000	73,521	0.01	Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 5.95% 16/06/2055	AUD	1,200,000	798,772	0.09
DaVita, Inc., 144A 4.625% 01/06/2030	USD	100,000	97,286	0.01	Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	20,000	20,992	-
HCA, Inc. 4.625% 15/03/2052	USD	97,000	79,437	0.01	Boeing Co. (The) 3.25% 01/02/2035	USD	305,000	268,357	0.03
Johnson & Johnson 3.7% 26/02/2055	EUR	100,000	106,575	0.01	Brisbane Airport Corp. Pty. Ltd. 4.5% 30/12/2030	AUD	1,500,000	968,068	0.11
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	140,000	150,908	0.02	CACI International, Inc., 144A 6.375% 15/06/2033	USD	70,000	72,496	0.01
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	95,000	104,402	0.01	Carpenter Technology Corp., 144A 5.625% 01/03/2034	USD	167,000	169,769	0.02
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	255,000	249,919	0.03	Carrier Global Corp. 5.9% 15/03/2034	USD	120,000	129,202	0.02
Organon & Co., 144A 4.125% 30/04/2028	USD	400,000	390,495	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ConnectEast Finance Pty. Ltd., Reg. S 3.4% 25/03/2026	AUD	1,000,000	666,816	0.08	QPH Finance Co. Pty. Ltd., Reg. S 5.695% 05/03/2035	AUD	1,000,000	659,842	0.08
Daimler Truck Finance North America LLC, 144A 5.625% 13/01/2035	USD	150,000	155,673	0.02	Qube Treasury Pty. Ltd., Reg. S 5.9% 11/12/2034	AUD	500,000	329,714	0.04
Efesto Bidco SpA Efesto US LLC, 144A 7.5% 15/02/2032	USD	200,000	202,704	0.02	RTX Corp. 5.4% 01/05/2035	USD	87,000	91,735	0.01
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	200,000	236,490	0.03	Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	200,000	203,209	0.02
FedEx Corp. 2.4% 15/05/2031	USD	144,000	131,040	0.02	Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	30,000	31,198	-
FedEx Corp. 3.9% 01/02/2035	USD	144,000	133,297	0.02	TransDigm, Inc., 144A 7.125% 01/12/2031	USD	320,000	336,767	0.04
Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	2,500,000	1,694,233	0.20	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	130,000	129,503	0.02
Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	84,000	85,240	0.01	Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	195,000	204,273	0.02
Herc Holdings, Inc., 144A 6% 15/03/2034	USD	84,000	85,363	0.01	Weir Group Australian Holdings Pty. Ltd. 5.2% 23/01/2031	AUD	2,200,000	1,422,935	0.17
Howmet Aerospace, Inc. 4.55% 15/11/2032	USD	81,000	81,534	0.01	WestConnex Finance Co. Pty. Ltd., Reg. S 3.15% 31/03/2031	AUD	1,600,000	952,586	0.11
Lonsdale Finance Pty. Ltd., Reg. S 2.1% 15/10/2027	AUD	1,000,000	638,141	0.08				<b>21,230,990</b>	<b>2.51</b>
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	250,000	246,340	0.03					
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	245,000	264,610	0.03	<b>Information Technology</b>				
Pacific National Finance Pty. Ltd., Reg. S 7.563% 11/12/2054	AUD	500,000	340,782	0.04	Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	139,000	147,348	0.02
Pacific National Finance Pty. Ltd., Reg. S 7.75% 11/12/2054	AUD	1,000,000	676,724	0.08	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	87,000	75,129	0.01
Patrick Terminals Finance Pty. Ltd., Reg. S 5.549% 22/10/2035	AUD	3,200,000	2,062,431	0.23	Broadcom, Inc. 3.469% 15/04/2034	USD	87,000	79,531	0.01
Port of Newcastle Investments Financing Pty. Ltd., Reg. S 6.1% 18/07/2033	AUD	2,000,000	1,336,246	0.16	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	390,000	395,523	0.04
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	145,000	142,336	0.02	Cloud Software Group, Inc., 144A 6.625% 15/08/2033	USD	31,000	30,743	-
QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	1,000,000	643,808	0.08	Dell International LLC 4.5% 15/02/2031	USD	67,000	67,028	0.01
					Dell International LLC 5.1% 15/02/2036	USD	140,000	138,671	0.02
					Foundry JV Holdco LLC, 144A 5.875% 25/01/2034	USD	200,000	206,089	0.02
					Intel Corp. 5.15% 21/02/2034	USD	87,000	88,252	0.01
					Intel Corp. 3.25% 15/11/2049	USD	65,000	41,626	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Keysight Technologies, Inc. 5.35% 30/07/2030	USD	63,000	65,758	0.01	Novelis Corp., 144A 4.75% 30/01/2030	USD	195,000	188,540	0.02
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	369,000	354,701	0.04	Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	405,000	393,820	0.05
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	140,000	139,507	0.02	Rio Tinto Finance USA plc 5.25% 14/03/2035	USD	87,000	89,862	0.01
Oracle Corp. 4.8% 26/09/2032	USD	93,000	89,865	0.01	SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	160,000	158,479	0.02
Oracle Corp. 3.6% 01/04/2040	USD	163,000	121,398	0.01	Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	385,000	384,906	0.05
Oracle Corp. 3.65% 25/03/2041	USD	74,000	54,185	0.01	Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	445,000	456,261	0.06
Oracle Corp. 4% 15/07/2046	USD	68,000	47,405	0.01	Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	360,000	386,207	0.05
Oracle Corp. 6.1% 26/09/2065	USD	66,000	58,407	0.01				<b>3,861,407</b>	<b>0.46</b>
Roper Technologies, Inc. 5.1% 15/09/2035	USD	117,000	118,210	0.01					
Seagate Data Storage Technology Pte. Ltd., 144A 4.125% 15/01/2031	USD	180,000	171,896	0.02					
			<b>2,491,272</b>	<b>0.29</b>					
<b>Materials</b>					<b>Real Estate</b>				
Avient Corp., 144A 6.25% 01/11/2031	USD	90,000	92,572	0.01	American Tower Corp., REIT 5.4% 31/01/2035	USD	59,000	60,967	0.01
Cascades, Inc., 144A 6.75% 15/07/2030	USD	285,000	297,472	0.04	Broadstone Net Lease LLC, REIT 5% 01/11/2032	USD	83,000	83,471	0.01
Celanese US Holdings LLC 6.5% 15/04/2030	USD	255,000	256,497	0.03	BWP Property Group Ltd., REIT, Reg. S 4.55% 29/10/2030	AUD	700,000	453,833	0.05
Century Aluminum Co., 144A 6.875% 01/08/2032	USD	175,000	180,695	0.02	Charter Hall LWR Pty. Ltd., REIT, Reg. S 2.656% 17/12/2029	AUD	1,000,000	599,276	0.07
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	130,000	138,479	0.02	Cousins Properties LP, REIT 5.25% 15/07/2030	USD	47,000	48,322	0.01
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	95,000	97,815	0.01	CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	1,000,000	585,254	0.07
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	19,000	19,440	-	DEXUS Finance Pty. Ltd., REIT 5.474% 10/12/2055	AUD	1,000,000	671,932	0.08
First Quantum Minerals Ltd., 144A 7.25% 15/02/2034	USD	200,000	210,685	0.02	DWPF Finance Pty. Ltd., REIT 2.6% 04/08/2032	AUD	1,000,000	561,160	0.07
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	100,000	118,507	0.01	Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	33,000	33,790	-
Ingevity Corp., 144A 3.875% 01/11/2028	USD	90,000	88,003	0.01	Highwoods Realty LP, REIT 2.6% 01/02/2031	USD	87,000	78,238	0.01
LYB International Finance III LLC 5.125% 15/01/2031	USD	40,000	40,211	-	Highwoods Realty LP, REIT 5.35% 15/01/2033	USD	20,000	20,076	-
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	255,000	262,956	0.03	Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	117,000	118,766	0.01
					Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	295,000	291,734	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	127,000	113,222	0.01	Electricite de France SA, Reg. S 6.627% 28/08/2045	AUD	4,300,000	2,836,199	0.34
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.25% 15/08/2032	USD	79,000	81,068	0.01	Enel Finance International NV, 144A 5% 30/09/2035	USD	276,000	275,578	0.03
Regency Centers LP, REIT 5.1% 15/01/2035	USD	101,000	102,719	0.01	Enel Finance International NV, 144A 7.75% 14/10/2052	USD	240,000	292,717	0.03
Region Retail Trust, REIT 4.933% 05/11/2031	AUD	750,000	487,077	0.06	Enel SpA, Reg. S 1.375% Perpetual	EUR	214,000	244,308	0.03
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	145,000	138,803	0.02	Entergy Arkansas LLC 5.45% 01/06/2034	USD	72,000	75,561	0.01
Scentre Group Trust 1, REIT 5.875% 10/09/2054	AUD	2,000,000	1,344,172	0.16	Entergy Mississippi LLC 5.8% 15/04/2055	USD	259,000	262,293	0.03
Scentre Group Trust 1, REIT 6.024% 10/09/2054	AUD	1,000,000	686,268	0.08	Florida Power & Light Co. 5.7% 15/03/2055	USD	81,000	82,540	0.01
Scentre Group Trust 1, REIT, Reg. S 5.35% 18/09/2035	AUD	1,600,000	1,024,361	0.12	Georgia Power Co. 5.2% 15/03/2035	USD	253,000	260,535	0.03
Scentre Group Trust 1, REIT, Reg. S 5.738% 31/03/2055	AUD	2,000,000	1,363,474	0.16	Network Finance Co. Pty. Ltd. 2.579% 03/10/2028	AUD	2,000,000	1,255,870	0.16
Vonovia SE, Reg. S 5.717% 03/09/2035	AUD	2,700,000	1,746,458	0.21	NSW Electricity Networks Finance Pty. Ltd., Reg. S 2.543% 23/09/2030	AUD	1,500,000	883,144	0.10
			<b>10,694,441</b>	<b>1.26</b>	NSW Electricity Networks Finance Pty. Ltd., Reg. S 5.763% 11/03/2055	AUD	2,000,000	1,357,913	0.17
					NSW Electricity Networks Finance Pty. Ltd., Reg. S 6.277% 11/03/2055	AUD	1,820,000	1,219,815	0.14
<b>Utilities</b>					NSW Electricity Networks Finance Pty. Ltd., Reg. S 6.296% 20/11/2055	AUD	700,000	462,287	0.05
AES Corp. (The) 7.6% 15/01/2055	USD	250,000	254,808	0.03	Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	298,000	199,483	0.02
AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	1,000,000	645,078	0.08	Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	100,000	131,323	0.02
AGL Energy Ltd., Reg. S 5.77% 30/09/2035	AUD	550,000	356,888	0.04	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	310,000	305,898	0.04
AusNet Services Holdings Pty. Ltd. 6.187% 12/02/2055	AUD	1,500,000	1,006,234	0.12	Public Service Electric and Gas Co. 5.5% 01/03/2055	USD	84,000	82,790	0.01
Baltimore Gas and Electric Co. 5.4% 01/06/2053	USD	170,000	164,176	0.02	Sempra 6.875% 01/10/2054	USD	365,000	376,496	0.04
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	150,000	150,572	0.02	Southern Power Co. 4.9% 01/10/2035	USD	71,000	70,424	0.01
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	255,000	239,265	0.03	Victoria Power Networks Finance Pty. Ltd., Reg. S 4.573% 27/04/2032	AUD	1,200,000	803,656	0.09
Commonwealth Edison Co. 5.95% 01/06/2055	USD	23,000	24,001	-	Virginia Electric and Power Co. 5.15% 15/03/2035	USD	123,000	125,620	0.01
Consolidated Edison Co. of New York, Inc. 5.7% 15/05/2054	USD	81,000	81,181	0.01					
Electricite de France SA, Reg. S 4.625% 07/05/2045	EUR	100,000	113,873	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virginia Electric and Power Co. 4.9% 15/09/2035	USD	203,000	202,500	0.02	Schroder ISF Commodity - Class I Accumulation USD	USD	168,823	25,654,222	3.03
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	21,000	21,514	-	Schroder ISF Emerging Markets - Class I Accumulation USD	USD	448,220	17,056,518	2.01
			<b>14,864,540</b>	<b>1.75</b>	Schroder ISF Emerging Markets Debt Total Return - Class I Distribution USD	USD	2,668,019	63,640,790	7.51
<b>Total Bonds</b>			<b>230,103,090</b>	<b>27.15</b>	Schroder ISF EURO High Yield Class I Accumulation EUR	EUR	67,154	16,757,934	1.98
<b>Certificates of Deposit</b>					Schroder ISF Global Gold - Class I Accumulation USD	USD	53,749	25,880,715	3.05
<b>Financials</b>					Schroder ISF QEP Global Core - Class I Accumulation USD	USD	474,874	42,020,485	4.96
Bank Of Queensland Ltd Certificate Of Deposit Zero 0% 17/06/2026	AUD	5,000,000	3,276,146	0.39				<b>318,624,786</b>	<b>37.60</b>
Bank of Queensland Ltd. 0% 17/02/2026	AUD	5,000,000	3,325,486	0.39	<b>Total Collective Investment Schemes - UCITS</b>			<b>318,624,786</b>	<b>37.60</b>
Bendigo & Adelaide Bank Ltd Certificate Of Deposit 0% 15/06/2026	AUD	4,000,000	2,621,667	0.31	<b>Exchange Traded Funds</b>				
Bendigo & Adelaide Bank Ltd. 0% 27/01/2026	AUD	2,000,000	1,333,094	0.16	<b>Investment Funds</b>				
Bendigo & Adelaide Bank Ltd. 0% 17/02/2026	AUD	4,000,000	2,660,389	0.31	iShares Global Govt Bond Fund USD (Dist) Share Class	USD	542	49,729	0.01
			<b>13,216,782</b>	<b>1.56</b>	iShares Physical Gold ETC	USD	200,854	16,801,437	1.98
<b>Total Certificates of Deposit</b>			<b>13,216,782</b>	<b>1.56</b>				<b>16,851,166</b>	<b>1.99</b>
<b>To Be Announced Contracts</b>					<b>Total Exchange Traded Funds</b>			<b>16,851,166</b>	<b>1.99</b>
<b>Financials</b>					<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>335,475,952</b>	<b>39.59</b>
GNMA 5% 15/01/2053	USD	4,180,000	4,174,848	0.50	<b>Total Investments</b>			<b>833,508,792</b>	<b>98.35</b>
GNMA 4.5% 15/01/2054	USD	3,850,000	3,756,837	0.44	<b>Cash</b>			<b>28,669,053</b>	<b>3.38</b>
UMBS 4.5% 25/01/2053	USD	4,204,000	4,109,830	0.48	<b>Other assets/(liabilities)</b>			<b>(14,653,688)</b>	<b>(1.73)</b>
UMBS 5% 25/01/2053	USD	2,130,000	2,127,629	0.25	<b>Total Net Assets</b>			<b>847,524,157</b>	<b>100.00</b>
			<b>14,169,144</b>	<b>1.67</b>					
<b>Total To Be Announced Contracts</b>			<b>14,169,144</b>	<b>1.67</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>257,489,016</b>	<b>30.38</b>					
<b>Authorised UCITS or other collective investment undertakings</b>									
<b>Collective Investment Schemes - UCITS</b>									
<b>Investment Funds</b>									
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	16,648	40,991,125	4.84					
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	410,186	52,896,251	6.24					
Schroder ISF Carbon Neutral Credit - Class I Accumulation EUR	EUR	280,928	33,726,746	3.98					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Target Return

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,410,156	EUR	4,720,000	05/03/2026	BNP Paribas	64,448	0.01
AUD	10,658,735	GBP	5,265,000	05/03/2026	J.P. Morgan	42,681	0.01
AUD	22,900,000	USD	15,080,410	05/03/2026	J.P. Morgan	226,909	0.02
EUR	12,134,000	JPY	2,190,243,908	05/03/2026	J.P. Morgan	249,928	0.02
GBP	3,726,000	EUR	4,233,508	05/03/2026	J.P. Morgan	27,458	-
USD	471,300	EUR	400,000	05/03/2026	ANZ	346	-
USD	1,418,481	EUR	1,200,000	05/03/2026	BNP Paribas	5,620	-
USD	12,245,733	HKD	95,065,500	05/03/2026	Citibank	8,929	-
USD	7,863,828	JPY	1,225,950,000	05/03/2026	J.P. Morgan	7,176	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>633,495</b>	<b>0.06</b>
Share Class Hedging							
AUD	27,648,567	USD	18,436,692	30/01/2026	HSBC	45,063	0.01
CNH	123,229,260	USD	17,522,526	30/01/2026	HSBC	161,029	0.02
EUR	140,553	USD	165,118	30/01/2026	HSBC	114	-
PLN	92,901,878	USD	25,781,667	30/01/2026	HSBC	59,181	0.01
SGD	30,126,530	USD	23,409,684	30/01/2026	HSBC	67,465	0.01
USD	1	AUD	1	30/01/2026	HSBC	-	-
USD	184,986	EUR	157,068	30/01/2026	HSBC	340	-
USD	158	JPY	24,487	30/01/2026	HSBC	1	-
USD	3,099	PLN	11,103	30/01/2026	HSBC	10	-
USD	4	SGD	6	30/01/2026	HSBC	-	-
USD	1	ZAR	17	30/01/2026	HSBC	-	-
ZAR	64,150,118	USD	3,802,344	30/01/2026	HSBC	63,887	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>397,090</b>	<b>0.06</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,030,585</b>	<b>0.12</b>
USD	3,805,632	AUD	5,800,000	06/01/2026	BNP Paribas	(70,837)	(0.01)
USD	53,749,648	AUD	82,299,400	06/01/2026	Citibank	(1,255,709)	(0.15)
USD	2,025,415	AUD	3,100,000	06/01/2026	Commonwealth Bank of Australia	(46,491)	(0.01)
USD	325,339	AUD	500,000	06/01/2026	Westpac Banking	(8,840)	-
USD	4,881,888	EUR	4,180,000	06/01/2026	BNP Paribas	(26,291)	-
USD	5,954,032	EUR	5,118,835	27/01/2026	Barclays	(62,700)	(0.01)
USD	1,394,964	GBP	1,062,074	27/01/2026	UBS	(33,803)	-
JPY	1,246,866,000	EUR	6,907,657	05/03/2026	BNP Paribas	(142,270)	(0.02)
JPY	544,067,317	GBP	2,653,000	05/03/2026	Commonwealth Bank of Australia	(81,884)	(0.01)
JPY	2,887,085,662	USD	18,639,135	05/03/2026	BNP Paribas	(136,888)	(0.02)
USD	1,665,016	AUD	2,500,000	05/03/2026	BNP Paribas	(6,089)	-
USD	72,513,116	AUD	110,851,846	05/03/2026	Westpac Banking	(1,584,903)	(0.18)
USD	2,221,907	EUR	1,900,000	05/03/2026	ANZ	(15,122)	-
USD	52,133,726	EUR	44,739,200	05/03/2026	BNP Paribas	(541,490)	(0.06)
USD	583,914	EUR	500,000	05/03/2026	Citibank	(4,778)	-
USD	3,899,670	EUR	3,350,000	05/03/2026	Commonwealth Bank of Australia	(44,566)	(0.01)
USD	10,867,460	GBP	8,209,000	05/03/2026	Commonwealth Bank of Australia	(174,640)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,237,301)</b>	<b>(0.50)</b>
Share Class Hedging							
AUD	845,132	USD	565,674	30/01/2026	HSBC	(744)	-
EUR	22,839,474	USD	26,858,072	30/01/2026	HSBC	(8,339)	-
JPY	2,055,738	USD	13,247	30/01/2026	HSBC	(109)	-
NZD	27,541,121	USD	16,038,582	30/01/2026	HSBC	(133,881)	(0.02)
PLN	2,977,443	USD	829,331	30/01/2026	HSBC	(1,149)	-

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Target Return

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	222,439	USD	173,398	30/01/2026	HSBC	(55)	-
USD	211,588	AUD	319,953	30/01/2026	HSBC	(2,285)	-
USD	1,108,444	CNH	7,778,604	30/01/2026	HSBC	(7,796)	-
USD	146,196	EUR	124,528	30/01/2026	HSBC	(196)	-
USD	10,463	PLN	37,633	30/01/2026	HSBC	(4)	-
USD	285,332	SGD	367,200	30/01/2026	HSBC	(822)	-
USD	80,648	ZAR	1,353,299	30/01/2026	HSBC	(913)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(156,293)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,393,594)</b>	<b>(0.52)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,363,009)</b>	<b>(0.40)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond	16/03/2026	194	AUD	14,195,692	72,777	0.01
Euro-Bobl	06/03/2026	(6)	EUR	(818,336)	3,839	-
Euro-Bund	06/03/2026	(84)	EUR	(12,582,051)	107,012	0.01
Euro-Buxl	06/03/2026	(2)	EUR	(258,595)	4,274	-
EURO STOXX 50 Index	20/03/2026	61	EUR	4,183,508	41,823	-
FTSE MIB Mini Index	20/03/2026	161	EUR	8,516,736	135,428	0.02
IBEX 35 Index	16/01/2026	419	EUR	8,500,976	140,772	0.02
Long Gilt	27/03/2026	2	GBP	245,840	1,830	-
MSCI Emerging Markets Index	20/03/2026	120	USD	8,506,800	289,469	0.03
MSCI Emerging Markets LatAm NTR Index	20/03/2026	115	USD	8,392,125	28,427	-
TOPIX Index	12/03/2026	77	JPY	16,758,982	184,806	0.02
US 5 Year Note	31/03/2026	(12)	USD	(1,311,844)	1,729	-
US 10 Year Note	20/03/2026	(145)	USD	(16,310,234)	81,161	0.01
US Long Bond	20/03/2026	(247)	USD	(28,543,937)	410,854	0.04
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,504,201</b>	<b>0.16</b>
Australia 3 Year Bond	16/03/2026	(225)	AUD	(15,789,101)	(35,431)	-
Canada 10 Year Bond	20/03/2026	8	CAD	705,771	(8,001)	-
Euro-Schatz	06/03/2026	5	EUR	626,937	(707)	-
Euro-Bobl	06/03/2026	3	EUR	409,168	(1,796)	-
Euro-Bund	06/03/2026	6	EUR	898,718	(7,256)	-
S&P 500 Emini Index	20/03/2026	(26)	USD	(9,034,025)	(89,180)	(0.01)
US 2 Year Note	31/03/2026	(182)	USD	(37,996,765)	(12,870)	-
US 5 Year Note	31/03/2026	206	USD	22,519,984	(75,250)	(0.01)
US 10 Year Ultra Bond	20/03/2026	(166)	USD	(19,095,188)	(28,000)	-
US Long Bond	20/03/2026	15	USD	1,733,438	(16,875)	-
XAU Utilities Index	20/03/2026	94	USD	8,208,080	(7,230)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(282,596)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,221,605</b>	<b>0.14</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Target Return

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
93	S&P 500 Index, Call, 6,600.000, 18/06/2026	USD	UBS	5,181,495	0.61
26	S&P 500 Index, Call, 6,800.000, 18/06/2026	USD	UBS	1,062,880	0.13
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>6,244,375</b>	<b>0.74</b>

### Option Written Contracts

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(60)	S&P 500 Index, Call, 7,500.000, 18/06/2026	USD	8,516,700	UBS	(414,300)	(0.05)
(93)	S&P 500 Index, Put, 5,000.000, 18/06/2026	USD	2,142,255	UBS	(254,820)	(0.03)
(26)	S&P 500 Index, Put, 5,200.000, 18/06/2026	USD	775,778	UBS	(85,800)	(0.01)
<b>Total Market Value on Option Written Contracts - Liabilities</b>					<b>(754,920)</b>	<b>(0.09)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
25,041,000	USD	Citigroup	CDX.NA.HY.45-V1	Buy	(5.00)%	20/12/2030	1,956,285	0.23
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,956,285</b>	<b>0.23</b>
26,853,000	USD	Citigroup	CDX.NA.IG.45-V1	Buy	(1.00)%	20/12/2030	(615,653)	(0.07)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(615,653)</b>	<b>(0.07)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,340,632</b>	<b>0.16</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Inflation Plus

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>South Africa Government Bond 8.75% 31/01/2044</b>				
<b>Bonds</b>					ZAR	27,900,000	1,373,572	2.02	
<b>Financials</b>					<b>South Africa Government Bond 8.75% 28/02/2048</b>				
Asian Infrastructure Investment Bank (The), Reg. S 6% 08/12/2031	INR	95,500,000	862,561	1.27	ZAR	20,200,000	999,014	1.47	
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	16,740	2,289,284	3.37	<b>Turkiye Government Bond 38.676% 06/12/2028</b>				
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	1,117,000	1,554,154	2.29	TRY	23,400,000	464,198	0.68	
Brazil Notas do Tesouro Nacional Inflation Linked 6% 15/05/2035	BRL	60,900	400,961	0.59	<b>US Treasury 4.75% 15/05/2055</b>				
Czech Republic Government Bond 3.5% 30/05/2035	CZK	31,000,000	1,185,257	1.75	USD	600,000	504,700	0.74	
Egypt Treasury Bill 0% 31/03/2026	EGP	70,000,000	1,184,182	1.75	<b>US Treasury 4.75% 15/08/2055</b>				
Egypt Treasury Bill 0% 13/10/2026	EGP	80,000,000	1,206,824	1.78	USD	2,690,000	2,263,455	3.34	
France Treasury Bill BTF, Reg. S 0% 04/02/2026	EUR	2,700,000	2,695,474	3.97			<b>34,607,314</b>	<b>51.02</b>	
France Treasury Bill BTF, Reg. S 0% 18/02/2026	EUR	3,700,000	3,690,911	5.44	<b>Total Bonds</b>				
France Treasury Bill BTF, Reg. S 0% 11/03/2026	EUR	3,000,000	2,988,937	4.41			<b>34,607,314</b>	<b>51.02</b>	
Hungary Government Bond 7% 24/10/2035	HUF	773,100,000	2,035,669	3.00	<b>Equities</b>				
India Government Bond 7.18% 14/08/2033	INR	24,630,000	241,037	0.36	<b>Materials</b>				
India Government Bond 6.33% 05/05/2035	INR	28,000,000	261,210	0.39	<b>Hycroft Mining Holding Corp. 'A'</b>				
India Government Bond 7.54% 23/05/2036	INR	272,200,000	2,724,051	4.02	USD	7,277	142,482	0.21	
Mexican Bonos Desarr Fixed Rate 7.75% 29/05/2031	MXN	7,560,000	344,920	0.51	<b>Southern Copper Corp.</b>				
Mexican Bonos Desarr Fixed Rate 8.5% 18/11/2038	MXN	27,400,000	1,215,098	1.79	USD	5	620	-	
Mexican Bonos Desarr Fixed Rate 8% 07/11/2047	MXN	42,910,000	1,735,204	2.56			<b>143,102</b>	<b>0.21</b>	
Poland Government Bond 5% 25/10/2034	PLN	5,180,000	1,222,988	1.80	<b>Total Equities</b>				
South Africa Government Bond 8.875% 28/02/2035	ZAR	21,718,000	1,163,653	1.72			<b>143,102</b>	<b>0.21</b>	
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
							<b>34,750,416</b>	<b>51.23</b>	
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Bonds</b>				
					<b>Financials</b>				
					<b>Brazil Notas do Tesouro Nacional 10% 01/01/2035</b>				
					BRL	19,850,000	2,533,156	3.73	
					<b>Malaysia Government Bond 3.828% 05/07/2034</b>				
					MYR	5,550,000	1,194,654	1.76	
					<b>Mexican Bonos Desarr Fixed Rate 7.75% 13/11/2042</b>				
					MXN	49,550,000	2,002,852	2.95	
					<b>Philippines Government Bond 6.375% 28/04/2035</b>				
					PHP	36,980,000	549,457	0.81	
					<b>Turkiye Government Bond 39.561% 17/05/2028</b>				
					TRY	3,300,000	65,447	0.10	
							<b>6,345,566</b>	<b>9.35</b>	
					<b>Industrials</b>				
					<b>Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045</b>				
					USD	259,000	231,456	0.34	
							<b>231,456</b>	<b>0.34</b>	
					<b>Materials</b>				
					<b>Cia de Minas Buenaventura SAA, Reg. S 6.8% 04/02/2032</b>				
					USD	1,600,000	1,419,676	2.10	

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Inflation Plus

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Endeavour Mining plc, Reg. S 7% 28/05/2030	USD	326,000	287,174	0.42
			<b>1,706,850</b>	<b>2.52</b>
<b>Total Bonds</b>			<b>8,283,872</b>	<b>12.21</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>8,283,872</b>	<b>12.21</b>
<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder ISF Commodity - Class I Accumulation USD	USD	44,982	5,821,591	8.58
			<b>5,821,591</b>	<b>8.58</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>5,821,591</b>	<b>8.58</b>
<b>Exchange Traded Funds</b>				
<b>Investment Funds</b>				
Invesco Physical Gold ETC	USD	7,210	2,547,249	3.75
Invesco Physical Silver ETC	USD	66,880	3,888,114	5.73
iShares Physical Gold ETC	USD	20,890	1,488,267	2.19
UBS ETC linked to the Bloomberg Brent Crude Subindex Total Return	USD	2,060	1,880,563	2.77
WisdomTree Copper	USD	31,060	1,312,739	1.94
WisdomTree Corn	USD	37,650	603,077	0.89
WisdomTree Wheat	USD	39,330	571,786	0.84
WisdomTree WTI Crude Oil	USD	538,950	4,119,181	6.08
			<b>16,410,976</b>	<b>24.19</b>
<b>Total Exchange Traded Funds</b>			<b>16,410,976</b>	<b>24.19</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>22,232,567</b>	<b>32.77</b>
<b>Total Investments</b>			<b>65,266,855</b>	<b>96.21</b>
<b>Cash</b>			<b>1,406,599</b>	<b>2.07</b>
<b>Other assets/(liabilities)</b>			<b>1,165,879</b>	<b>1.72</b>
<b>Total Net Assets</b>			<b>67,839,333</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Inflation Plus

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	130,000	EUR	80,060	12/01/2026	Canadian Imperial Bank of Commerce	765	-
CAD	466,000	EUR	286,151	12/01/2026	J.P. Morgan	3,576	0.01
EUR	1,076,170	INR	111,900,000	14/01/2026	HSBC	17,232	0.03
EUR	536,055	PHP	36,500,000	14/01/2026	Goldman Sachs	7,361	0.01
CAD	598,000	EUR	367,200	16/01/2026	J.P. Morgan	4,592	0.01
HUF	237,630,000	EUR	612,617	16/01/2026	Canadian Imperial Bank of Commerce	3,630	0.01
ZAR	12,220,000	EUR	617,355	16/01/2026	Morgan Stanley	10,245	0.02
EUR	3,412,554	USD	3,995,000	22/01/2026	Canadian Imperial Bank of Commerce	12,899	0.02
EUR	117,071	USD	136,000	22/01/2026	J.P. Morgan	1,338	-
EUR	2,629,601	USD	3,043,000	22/01/2026	UBS	40,077	0.06
EUR	270,753	INR	28,000,000	29/01/2026	Deutsche Bank	6,419	0.01
EUR	269,289	INR	27,845,000	29/01/2026	J.P. Morgan	6,418	0.01
EUR	1,283,559	INR	133,399,000	30/01/2026	Deutsche Bank	24,407	0.04
CLP	554,240,000	EUR	505,555	04/02/2026	RBC	18,089	0.03
EUR	327,362	BRL	2,105,000	04/02/2026	Deutsche Bank	3,037	-
EUR	5,628,763	USD	6,545,000	09/02/2026	HSBC	63,926	0.08
EUR	869,412	USD	1,012,000	09/02/2026	Morgan Stanley	8,967	0.01
CLP	629,750,000	EUR	575,850	13/02/2026	J.P. Morgan	18,894	0.03
EUR	322,535	USD	378,000	18/02/2026	HSBC	1,271	-
EUR	1,571,780	USD	1,830,000	18/02/2026	J.P. Morgan	16,455	0.02
EUR	2,265,951	USD	2,650,000	18/02/2026	Lloyds Bank	13,704	0.02
EUR	2,091,420	USD	2,431,000	18/02/2026	Morgan Stanley	25,302	0.04
PLN	2,400,000	EUR	565,107	19/02/2026	Lloyds Bank	2,172	-
EUR	2,729,161	USD	3,193,000	09/03/2026	Standard Chartered	17,743	0.03
EUR	931,271	INR	98,900,000	10/03/2026	HSBC	2,259	-
ZAR	11,639,000	EUR	584,179	10/03/2026	Morgan Stanley	9,851	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>340,629</b>	<b>0.50</b>
Share Class Hedging							
USD	26,110	EUR	22,205	30/01/2026	HSBC	5	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>5</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>340,634</b>	<b>0.50</b>
EUR	366,923	CAD	596,000	12/01/2026	J.P. Morgan	(3,630)	(0.01)
EUR	601,394	MXN	13,125,000	12/01/2026	Goldman Sachs	(19,879)	(0.03)
EUR	1,165,707	MXN	25,335,000	12/01/2026	Lloyds Bank	(33,528)	(0.04)
EUR	366,728	CAD	598,000	16/01/2026	J.P. Morgan	(5,064)	(0.01)
EUR	597,987	HUF	237,630,000	16/01/2026	State Street	(18,260)	(0.03)
EUR	598,173	ZAR	12,220,000	16/01/2026	Goldman Sachs	(29,427)	(0.04)
EUR	1,154,110	MXN	25,155,000	20/01/2026	BNP Paribas	(35,170)	(0.04)
BRL	6,005,000	EUR	958,591	04/02/2026	J.P. Morgan	(33,381)	(0.05)
EUR	595,482	BRL	3,900,000	04/02/2026	Barclays	(5,404)	(0.01)
KRW	2,165,400,000	EUR	1,279,220	03/03/2026	HSBC	(1,463)	-
EUR	582,093	ZAR	11,639,000	10/03/2026	UBS	(11,938)	(0.02)
EUR	1,326,049	USD	1,570,000	17/03/2026	Barclays	(6,623)	(0.01)
EUR	3,511,395	USD	4,143,000	17/03/2026	Lloyds Bank	(5,330)	(0.01)
EUR	2,439,843	USD	2,887,000	17/03/2026	State Street	(10,745)	(0.02)
EUR	1,651,347	USD	1,950,000	19/03/2026	UBS	(3,716)	(0.01)
USD	2,421,000	EUR	2,057,449	19/03/2026	J.P. Morgan	(2,624)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(226,182)</b>	<b>(0.33)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Inflation Plus

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	95	USD	112	30/01/2026	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						-	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(226,182)</b>	<b>(0.33)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>114,452</b>	<b>0.17</b>

### Total Return Swap Contracts

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)	
Receive CIND_MQCPSM0H Pay Spread of 0.070% on Notional	Macquarie Bank	1,582,792	USD	19/02/2026	33,973	
Receive CIND_MQCPSM0H Pay Spread of 0.070% on Notional	Macquarie Bank	253,500	USD	19/02/2026	5,441	
Receive CIND_MQCPSX0H Pay Spread of 0.060% on Notional	Macquarie Bank	2,049,314	USD	19/02/2026	43,504	
Receive CIND_MQCPSX0H Pay Spread of 0.060% on Notional	Macquarie Bank	246,896	USD	19/02/2026	5,242	
Receive Spread of (0.030)% on Notional Pay CIND_MQCPGN0X	Macquarie Bank	2,972,672	USD	19/02/2026	(86,851)	
					<b>EUR</b>	<b>1,309</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Japan DGF

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Schroder ISF Emerging Markets Debt Total Return - Class I Accumulation USD					
<b>Bonds</b>					USD 1,258,913 9,667,765,588 8.27					
<b>Financials</b>					Schroder ISF EURO Corporate Bond - Class I Accumulation EUR					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	29,000,000	5,220,405,216	4.46	EUR 1,896,944 11,148,103,104 9.53					
				<b>5,220,405,216</b>	<b>4.46</b>					
<b>Total Bonds</b>				<b>5,220,405,216</b>	<b>4.46</b>	Schroder ISF European Value - Class I Acc EUR				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>5,220,405,216</b>	<b>4.46</b>	EUR 72,361 2,328,583,104 1.99				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Schroder ISF Global Corporate Bond - Class I Accumulation USD					
<b>Bonds</b>					USD 7,380,201 20,644,704,269 17.64					
<b>Financials</b>					Schroder ISF Global Equity - Class I Accumulation USD					
Japan Treasury Bill 0% 20/01/2026	JPY	3,000,000,000	2,999,038,800	2.56	USD 215,686 2,864,552,098 2.45					
Japan Treasury Bill 0% 21/07/2026	JPY	6,000,000,000	5,973,295,800	5.11	Schroder ISF QEP Global Core - Class I Accumulation USD					
				<b>8,972,334,600</b>	<b>7.67</b>	USD 167,081 2,318,740,003 1.98				
<b>Total Bonds</b>				<b>8,972,334,600</b>	<b>7.67</b>	Schroder ISF US Large Cap - Class I Accumulation USD				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				<b>8,972,334,600</b>	<b>7.67</b>	USD 63,567 6,292,651,023 5.38				
						<b>70,529,092,185 60.30</b>				
<b>Units of authorised UCITS or other collective investment undertakings</b>					<b>Total Collective Investment Schemes - UCITS</b>					
<b>Collective Investment Schemes - AIF</b>					<b>70,529,092,185 60.30</b>					
<b>Investment Funds</b>					<b>Exchange Traded Funds</b>					
Schroder International Opportunities Portfolio - Global Quality Bond - Class I USD Accumulation					<b>Investment Funds</b>					
USD	56,404,388	8,386,180,664	7.17	Amundi Bloomberg Equal-weight Commodity ex-Agriculture Fund						
						USD 500,000 2,513,280,875 2.15				
						USD 570,000 4,924,822,886 4.21				
						USD 200,000 2,623,849,550 2.24				
						USD 2,494,263 4,092,214,923 3.50				
						<b>14,154,168,234 12.10</b>				
<b>Total Collective Investment Schemes - AIF</b>				<b>12,101,915,484</b>	<b>10.35</b>	<b>Total Exchange Traded Funds</b>				
<b>Collective Investment Schemes - UCITS</b>				<b>12,101,915,484</b>	<b>10.35</b>	<b>14,154,168,234 12.10</b>				
<b>Investment Funds</b>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>					
Schroder ISF Asian Credit Opportunities - Class I Accumulation USD	USD	617,901	12,510,592,398	10.70	<b>96,785,175,903 82.75</b>					
Schroder ISF Asian Total Return - Class I Accumulation USD	USD	27,213	2,746,429,648	2.35	<b>Total Investments</b>					
						<b>110,977,915,719 94.88</b>				
Schroder ISF China Opportunities - Class I Accumulation USD	USD	70	6,970,950	0.01	<b>Cash</b>					
						<b>6,448,453,192 5.51</b>				
						<b>Other assets/(liabilities)</b>				
						<b>(465,824,014) (0.39)</b>				
						<b>Total Net Assets</b>				
						<b>116,960,544,897 100.00</b>				

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Japan DGF

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	11,068,622,235	HKD	550,000,000	29/01/2026	Standard Chartered	1,234,683	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,234,683</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,234,683</b>	<b>-</b>
JPY	17,018,035,420	EUR	94,000,000	29/01/2026	Nomura	(274,002,075)	(0.23)
JPY	11,893,263,690	USD	77,000,000	29/01/2026	Citibank	(156,456,271)	(0.13)
JPY	2,183,853,000	USD	14,000,000	29/01/2026	Goldman Sachs	(7,005,175)	(0.01)
JPY	1,545,440,400	USD	10,000,000	29/01/2026	HSBC	(19,458,296)	(0.02)
JPY	42,682,842,930	USD	273,000,000	29/01/2026	Nomura	(38,891,479)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(495,813,296)</b>	<b>(0.42)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(495,813,296)</b>	<b>(0.42)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(494,578,613)</b>	<b>(0.42)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure JPY	Unrealised Gain/(Loss) JPY	% of Net Assets
Euro-Bund	06/03/2026	(160)	EUR	(3,758,677,885)	30,347,560	0.03
S&P 500 Emini Index	20/03/2026	168	USD	9,155,039,240	76,844,622	0.06
TOPIX Index	12/03/2026	35	JPY	1,194,725,000	4,216,667	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>111,408,849</b>	<b>0.09</b>
TOPIX Banks Index	12/03/2026	110	JPY	569,360,000	(4,865,080)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(4,865,080)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>106,543,769</b>	<b>0.09</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value JPY	% of Net Assets
170	S&P 500 Emini Index, Put, 6,600,000, 20/03/2026	USD	UBS	106,814,437	0.09
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>106,814,437</b>	<b>0.09</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
British Telecommunications plc, Reg. S 5.125% 03/10/2054	EUR	413,000	504,959	0.04	Renault SA, Reg. S 2.375% 25/05/2026	EUR	100,000	117,321	0.01
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	220,000	275,733	0.02	Renault SA, Reg. S 1.125% 04/10/2027	EUR	1,200,000	1,369,878	0.11
SES SA, Reg. S 5.5% 12/09/2054	EUR	142,000	161,353	0.01	Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	878,000	1,033,243	0.08
SES SA, Reg. S 6% 12/09/2054	EUR	130,000	146,427	0.01	Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	500,000	602,250	0.05
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	100,000	120,583	0.01	Valeo SE, Reg. S 5.875% 12/04/2029	EUR	800,000	1,010,821	0.08
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	649,000	756,329	0.06	Valeo SE, Reg. S 4.5% 11/04/2030	EUR	800,000	960,993	0.07
SoftBank Group Corp., Reg. S 6.5% 29/10/2062	EUR	1,256,000	1,363,256	0.11	Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	221,000	269,964	0.02
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	496,000	723,790	0.06	Wesfarmers Ltd., Reg. S 2.55% 23/06/2031	AUD	1,480,000	859,024	0.07
Telecom Italia SpA 5.25% 17/03/2055	EUR	1,500,000	1,781,244	0.14				<b>13,347,922</b>	<b>1.04</b>
Vodafone Group plc, Reg. S 4.2% 03/10/2078	EUR	1,145,000	1,379,397	0.11	<b>Consumer Staples</b>				
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	101,000	114,404	0.01	Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	352,000	411,423	0.03
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	1,927,000	2,118,430	0.15	Woolworths Group Ltd., Reg. S 1.85% 15/11/2027	AUD	1,960,000	1,243,747	0.10
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	974,000	1,022,347	0.08				<b>1,655,170</b>	<b>0.13</b>
			<b>10,468,252</b>	<b>0.81</b>	<b>Energy</b>				
<b>Consumer Discretionary</b>									
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	106,000	127,816	0.01	BP Capital Markets plc 6.125% Perpetual	USD	115,000	118,721	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	678,000	673,203	0.05	OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	100,000	123,105	0.01
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	2,163,571	2,544,393	0.20	Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	595,000	767,840	0.06
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	100,554	127,854	0.01				<b>1,009,666</b>	<b>0.08</b>
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	123,300	154,814	0.01	<b>Financials</b>				
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	2,805,000	3,000,445	0.23	Alpha Bank SA, Reg. S 6.875% 27/06/2029	EUR	101,000	129,510	0.01
RCI Banque SA, Reg. S 5.5% 09/10/2034	EUR	400,000	495,903	0.04	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	900,000	1,067,296	0.08
					BPER Banca SpA, Reg. S 5.75% 11/09/2029	EUR	151,000	189,507	0.01
					BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	2,639,000	3,128,049	0.24
					Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	45,000	7,225,708	0.56
					Egypt Treasury Bill 0% 03/03/2026	EGP	300,000,000	6,054,002	0.47
					European Bank for Reconstruction & Development 0% 05/04/2036	TRY	6,483,800,000	5,905,357	0.46

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ION Platform Finance SARL, Reg. S 7.875% 01/05/2029	EUR	158,000	188,705	0.01	Gruententhal GmbH, Reg. S 6.75% 15/05/2030	EUR	184,000	226,747	0.02
National Australia Bank Ltd. 5.2% 16/11/2026	AUD	2,120,000	1,427,840	0.11	Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	139,000	167,948	0.01
National Bank of Greece SA, Reg. S 5.875% 28/06/2035	EUR	145,000	182,082	0.01	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	571,000	652,957	0.05
OneMain Finance Corp. 5.375% 15/11/2029	USD	326,000	326,877	0.03	Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	101,000	124,923	0.01
OneMain Finance Corp. 4% 15/09/2030	USD	349,000	328,466	0.03	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	200,000	282,089	0.02
Piraeus Bank SA, Reg. S 5% 16/04/2030	EUR	153,000	189,882	0.01				<b>6,920,309</b>	<b>0.54</b>
South Africa Government Bond 9% 31/01/2040	ZAR	158,408,064	9,590,122	0.74	<b>Industrials</b>				
South Africa Government Bond 8.75% 31/01/2044	ZAR	204,232,639	11,805,818	0.92	Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	489,000	604,865	0.05
Turkiye Government Bond 37% 18/02/2026	TRY	215,000,000	5,019,338	0.39	APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	171,000	204,851	0.02
Turkiye Government Bond 36% 12/08/2026	TRY	295,947,039	6,945,039	0.54	Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030	AUD	50,000	29,699	-
UBS AG, Reg. S 1.1% 26/02/2026	AUD	1,210,000	805,109	0.06	Aurizon Network Pty. Ltd., Reg. S 6.1% 12/09/2031	AUD	540,000	366,680	0.03
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	200,000	235,434	0.02	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	222,000	247,035	0.02
Westpac Banking Corp. 5.1% 14/05/2029	AUD	1,900,000	1,282,907	0.10	Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	931,000	1,132,704	0.08
			<b>62,027,048</b>	<b>4.80</b>	House of HR Group BV, Reg. S 9% 03/11/2029	EUR	100,000	118,175	0.01
<b>Health Care</b>					Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	297,000	351,522	0.03
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	900,000	1,082,899	0.08	Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	2,184,000	2,039,466	0.15
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	400,000	499,002	0.04	Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	298,000	365,713	0.03
Bayer AG, Reg. S 7% 25/09/2083	EUR	400,000	516,338	0.04	Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	202,000	248,387	0.02
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	197,000	225,443	0.02	Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034	AUD	1,630,000	1,102,233	0.09
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	1,171,000	1,370,537	0.12	TransDigm, Inc. 4.625% 15/01/2029	USD	3,000	2,980	-
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,058,000	1,289,794	0.10	Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	1,510,000	895,037	0.07
Encompass Health Corp. 4.5% 01/02/2028	USD	319,000	318,698	0.02				<b>7,709,347</b>	<b>0.60</b>
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	139,000	162,934	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Information Technology</b>					<b>Convertible Bonds</b>				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	101,000	119,822	0.01	<b>Consumer Discretionary</b>				
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	238,000	291,980	0.02	Accor SA, Reg. S 0.7% 07/12/2027	EUR	8,086,100	5,533,513	0.43
			<b>411,802</b>	<b>0.03</b>	Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	480,000,000	4,768,706	0.37
<b>Materials</b>					TUI AG, Reg. S 1.95% 26/07/2031	EUR	2,000,000	2,879,016	0.22
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	2,553,000	2,968,331	0.24			<b>13,181,235</b>	<b>1.02</b>	
Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	131,000	150,116	0.01	<b>Energy</b>				
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	1,117,000	1,218,922	0.09	RAG-Stiftung, Reg. S 2.25% 28/11/2030	EUR	3,100,000	3,678,721	0.29
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	972,000	914,063	0.07	Saipem SpA, Reg. S 2.875% 11/09/2029	EUR	3,400,000	5,956,088	0.46
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	100,000	87,085	0.01			<b>9,634,809</b>	<b>0.75</b>	
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	158,000	165,017	0.01	<b>Financials</b>				
			<b>5,503,534</b>	<b>0.43</b>	Citigroup Global Markets Holdings, Inc., Reg. S, 144A 0.8% 05/02/2030	EUR	900,000	1,156,068	0.09
<b>Real Estate</b>					SBI Holdings, Inc., Reg. S 0% 25/07/2031	JPY	270,000,000	2,616,333	0.21
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	111,000	106,812	0.01	Shift4 Payments, Inc. 6% 01/05/2028	USD	27,456	2,231,898	0.17
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	100,000	103,172	0.01			<b>6,004,299</b>	<b>0.47</b>	
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	100,000	108,190	0.01	<b>Industrials</b>				
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	120,000	146,638	0.01	ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	290,000,000	2,076,976	0.16
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	552,000	462,716	0.03	Boeing Co. (The) 6% 15/10/2027	USD	45,544	3,228,159	0.25
			<b>927,528</b>	<b>0.07</b>	MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	4,100,000	5,377,255	0.42
<b>Utilities</b>					Nordex SE, Reg. S 4.25% 14/04/2030	EUR	2,600,000	6,169,688	0.48
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	1,590,000	1,097,585	0.09	Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	3,400,000	5,062,162	0.39
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	1,670,000	1,135,175	0.09			<b>21,914,240</b>	<b>1.70</b>	
EDP SA, Reg. S 1.875% 14/03/2082	EUR	1,800,000	1,978,712	0.14	<b>Information Technology</b>				
EDP SA, Reg. S 5.943% 23/04/2083	EUR	800,000	990,012	0.08	BE Semiconductor Industries NV, Reg. S 1.875% 06/04/2029	EUR	3,400,000	5,349,427	0.41
Mercury NZ Ltd. 5.247% 21/03/2031	AUD	350,000	232,044	0.02	Bechtle AG, Reg. S 2% 08/12/2030	EUR	2,600,000	3,358,069	0.26
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	516,000	520,661	0.04	Datadog, Inc. 0% 01/12/2029	USD	2,617,000	2,628,449	0.20
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	115,000	138,296	0.01	Ibiden Co. Ltd., Reg. S 0% 14/03/2031	JPY	600,000,000	6,317,149	0.49
			<b>6,092,485</b>	<b>0.47</b>	Microchip Technology, Inc. 7.5% 15/03/2028	USD	85,350	5,046,746	0.39
<b>Total Bonds</b>					Synaptics, Inc. 0.75% 01/12/2031	USD	2,491,000	2,652,915	0.21
			<b>116,073,063</b>	<b>9.00</b>			<b>25,352,755</b>	<b>1.96</b>	

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Materials</b>					Yelp, Inc. 'A'	USD	725	21,856	-
Resonac Holdings Corp., Reg. S 0% 29/12/2028	JPY	260,000,000	2,542,640	0.20				<b>20,155,513</b>	<b>1.56</b>
			<b>2,542,640</b>	<b>0.20</b>	<b>Consumer Discretionary</b>				
<b>Utilities</b>					Abercrombie & Fitch Co. 'A'	USD	204	26,064	-
Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027	EUR	2,300,000	3,782,788	0.29	Accor SA	EUR	313	17,721	-
NextEra Energy, Inc. 7.234% 01/11/2027	USD	105,000	5,109,300	0.40	Adtalem Global Education, Inc.	USD	221	22,991	-
			<b>8,892,088</b>	<b>0.69</b>	Amadeus IT Group SA	EUR	720	53,124	-
			<b>87,522,066</b>	<b>6.79</b>	Amazon.com, Inc.	USD	5,279	1,227,836	0.11
<b>Total Convertible Bonds</b>					Amer Sports, Inc.	USD	6,454	243,966	0.02
<b>Equities</b>					Bandai Namco Holdings, Inc.	JPY	2,300	61,319	-
<b>Communication Services</b>					Barratt Redrow plc	GBP	2,195	11,254	-
Alphabet, Inc. 'A'	USD	31,661	9,940,308	0.78	Beazer Homes USA, Inc.	USD	3,260	66,075	0.01
Cargurus, Inc. 'A'	USD	582	22,224	-	Booking Holdings, Inc.	USD	47	255,277	0.02
Cellnex Telecom SA, Reg. S	EUR	791	25,476	-	Brinker International, Inc.	USD	137	19,585	-
Deutsche Telekom AG	EUR	4,651	151,539	0.01	Buckle, Inc. (The)	USD	364	19,555	-
Elisa OYJ	EUR	228	10,092	-	Build-A-Bear Workshop, Inc.	USD	387	23,276	-
Grindr, Inc.	USD	1,615	21,541	-	BYD Co. Ltd. 'H'	HKD	13,500	166,643	0.01
IDT Corp. 'B'	USD	401	20,598	-	Cavco Industries, Inc.	USD	901	540,603	0.05
IMAX Corp.	USD	563	20,966	-	Century Communities, Inc.	USD	3,214	193,132	0.01
KDDI Corp.	JPY	14,100	244,080	0.02	Champion Homes, Inc.	USD	6,301	539,139	0.05
Liberty Media Corp-Liberty Formula One 'C'	USD	1,650	162,028	0.01	Cie Financiere Richemont SA	CHF	590	127,583	0.01
Live Nation Entertainment, Inc.	USD	1,606	231,508	0.02	Compass Group plc	GBP	1,533	48,754	-
LY Corp.	JPY	55,200	146,843	0.01	D.R. Horton, Inc.	USD	2,652	386,375	0.03
MediaAlpha, Inc. 'A'	USD	1,644	21,423	-	Dream Finders Homes, Inc. 'A'	USD	3,648	63,361	-
Meta Platforms, Inc. 'A'	USD	1,475	982,934	0.08	eBay, Inc.	USD	4,058	354,672	0.03
Netflix, Inc.	USD	31,112	2,909,407	0.23	Entain plc	GBP	971	10,014	-
Nintendo Co. Ltd.	JPY	700	47,113	-	Ferrari NV	EUR	399	148,843	0.01
NTT, Inc.	JPY	196,600	197,898	0.02	Floor & Decor Holdings, Inc. 'A'	USD	5,492	337,341	0.03
Orange SA	EUR	2,976	49,619	-	Frontdoor, Inc.	USD	389	22,712	-
Publicis Groupe SA	EUR	327	34,025	-	G-III Apparel Group Ltd.	USD	704	20,943	-
Singapore Telecommunications Ltd.	SGD	982,400	3,476,029	0.28	Green Brick Partners, Inc.	USD	2,406	151,977	0.01
SoftBank Group Corp.	JPY	11,600	325,438	0.03	Hermes International SCA	EUR	14	34,882	-
Spotify Technology SA	USD	502	289,625	0.02	Home Depot, Inc. (The)	USD	1,130	391,048	0.03
Swisscom AG	CHF	42	30,484	-	Honda Motor Co. Ltd.	JPY	22,000	216,421	0.02
Take-Two Interactive Software, Inc.	USD	655	169,009	0.01	Hovnanian Enterprises, Inc. 'A'	USD	691	69,122	0.01
Tencent Holdings Ltd.	HKD	3,600	278,359	0.02	Industria de Diseno Textil SA	EUR	70,103	4,637,426	0.37
Tencent Music Entertainment Group, ADR	USD	16,626	293,691	0.02					
Universal Music Group NV	EUR	1,203	31,400	-					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Installed Building Products, Inc.	USD	1,835	485,844	0.04	Zalando SE, Reg. S	EUR	358	10,609	-
Isuzu Motors Ltd.	JPY	10,000	156,067	0.01				<b>22,164,580</b>	<b>1.72</b>
KB Home	USD	7,123	406,080	0.03	<b>Consumer Staples</b>				
Kering SA	EUR	54	19,085	-	Anheuser-Busch InBev SA	EUR	735	47,379	-
Kia Corp.	KRW	21,964	1,861,896	0.15	Asahi Group Holdings Ltd.	JPY	11,200	117,212	0.01
Laureate Education, Inc.	USD	666	22,614	-	Associated British Foods plc	GBP	521	14,908	-
Lennar Corp. 'A'	USD	3,420	355,688	0.03	Beiersdorf AG	EUR	159	17,693	-
LGI Homes, Inc.	USD	3,242	140,843	0.01	Carrefour SA	EUR	867	14,486	-
Lowe's Cos., Inc.	USD	1,752	426,446	0.03	Coca-Cola Co. (The)	USD	45,514	3,189,825	0.26
LVMH Moët Hennessy Louis Vuitton SE	EUR	270	204,478	0.02	Diageo plc	GBP	3,556	76,710	0.01
M/I Homes, Inc.	USD	2,149	277,319	0.02	Heineken NV	EUR	460	37,667	-
MercadoLibre, Inc.	USD	191	386,073	0.03	Kerry Group plc 'A'	EUR	264	24,178	-
Mercedes-Benz Group AG	EUR	886	61,798	-	Koninklijke Ahold Delhaize NV	EUR	1,459	59,735	-
Meritage Homes Corp.	USD	5,945	395,088	0.03	L'Oreal SA	EUR	215	92,545	0.01
Monarch Casino & Resort, Inc.	USD	216	20,854	-	Magnum Ice Cream Co. NV (The)	GBP	646	10,233	-
NVR, Inc.	USD	56	410,613	0.03	Marks & Spencer Group plc	GBP	3,284	14,579	-
Pandora A/S	DKK	113	12,564	-	Marzetti Co. (The)	USD	125	20,518	-
Perdoceo Education Corp.	USD	746	22,265	-	MatsukiyoCocokara & Co.	JPY	600	10,375	-
Prosus NV	EUR	1,084	67,266	0.01	MEIJI Holdings Co. Ltd.	JPY	5,600	124,218	0.01
PulteGroup, Inc.	USD	3,449	407,834	0.03	Monster Beverage Corp.	USD	2,173	168,277	0.01
Sanrio Co. Ltd.	JPY	4,200	131,863	0.01	National Beverage Corp.	USD	590	18,992	-
Sea Ltd., ADR	USD	2,694	345,990	0.03	Nestle SA	CHF	2,528	251,237	0.02
Sekisui House Ltd.	JPY	7,500	167,601	0.01	Pernod Ricard SA	EUR	323	27,723	-
SharkNinja, Inc.	USD	3,505	399,188	0.03	PriceSmart, Inc.	USD	169	20,793	-
Somnigroup International, Inc.	USD	5,491	496,300	0.04	Reckitt Benckiser Group plc	GBP	1,090	88,012	0.01
Sony Group Corp.	JPY	23,900	614,720	0.06	Simply Good Foods Co. (The)	USD	1,070	21,248	-
Subaru Corp.	JPY	6,400	138,866	0.01	Tesco plc	GBP	10,072	59,863	-
Tapestry, Inc.	USD	3,067	397,544	0.03	Unilever plc	GBP	33,780	2,208,363	0.18
Taylor Morrison Home Corp. 'A'	USD	6,702	396,754	0.03	Vita Coco Co., Inc. (The)	USD	383	20,479	-
TJX Cos., Inc. (The)	USD	1,391	216,201	0.02	Yakult Honsha Co. Ltd.	JPY	7,700	120,133	0.01
Toll Brothers, Inc.	USD	3,262	446,092	0.03				<b>6,877,381</b>	<b>0.53</b>
TopBuild Corp.	USD	1,118	475,757	0.04	<b>Energy</b>				
Toyota Motor Corp.	JPY	12,900	277,422	0.02	Baker Hughes Co. 'A'	USD	5,326	245,412	0.02
Tri Pointe Homes, Inc.	USD	9,875	313,995	0.02	BP plc	GBP	221,024	1,286,903	0.10
Urban Outfitters, Inc.	USD	265	19,960	-	Cactus, Inc. 'A'	USD	479	22,051	-
Visteon Corp.	USD	86	8,278	-	California Resources Corp.	USD	439	19,629	-
Whitbread plc	GBP	282	9,674	-	Canadian Natural Resources Ltd.	CAD	42,375	1,436,901	0.11
Williams-Sonoma, Inc.	USD	2,305	418,502	0.03	Chevron Corp.	USD	1,135	173,024	0.01
Wolverine World Wide, Inc.	USD	3,129	56,478	-	ConocoPhillips	USD	7,083	666,675	0.05
XPEL, Inc., Reg. S	USD	441	23,006	-					
Yamaha Motor Co. Ltd.	JPY	20,200	150,031	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Devon Energy Corp.	USD	15,746	579,942	0.04	Banco Santander SA	EUR	302,377	3,575,212	0.29
DHT Holdings, Inc.	USD	1,609	19,534	-	Bank Central Asia Tbk. PT	IDR	4,498,000	2,179,912	0.17
Diamondback Energy, Inc.	USD	6,429	972,653	0.08	Bank of America Corp.	USD	52,678	2,917,273	0.23
Dorian LPG Ltd.	USD	842	20,155	-	Bank of Ireland Group plc	EUR	198,170	3,810,156	0.31
ENEOS Holdings, Inc.	JPY	19,300	136,699	0.01	Bank of New York Mellon Corp. (The)	USD	19,152	2,239,167	0.17
Eni SpA	EUR	3,299	62,764	-	Bank of NT Butterfield & Son Ltd. (The)	USD	439	21,984	-
EOG Resources, Inc.	USD	1,921	203,431	0.02	Barclays plc	GBP	430,777	2,758,246	0.21
Equinor ASA	NOK	1,199	28,297	-	BNP Paribas SA	EUR	1,406	133,373	0.01
Excelerate Energy, Inc. 'A'	USD	637	17,835	-	Brookfield Asset Management Ltd. 'A'	USD	51,573	2,719,568	0.21
Exxon Mobil Corp.	USD	44,747	5,431,779	0.43	Charles Schwab Corp. (The)	USD	8,748	880,079	0.07
Flowco Holdings, Inc. 'A'	USD	1,230	23,105	-	Chiba Bank Ltd. (The)	JPY	97,300	1,087,213	0.08
Halliburton Co.	USD	60,164	1,722,959	0.13	Citigroup, Inc.	USD	22,034	2,584,098	0.20
Idemitsu Kosan Co. Ltd.	JPY	12,700	96,191	0.01	Citizens Financial Group, Inc.	USD	1,940	114,452	0.01
International Seaways, Inc.	USD	403	19,491	-	City Holding Co.	USD	170	20,756	-
Magnolia Oil & Gas Corp. 'A'	USD	882	19,474	-	Commerzbank AG	EUR	650	27,579	-
Nabors Industries Ltd.	USD	1,761	97,256	0.01	Credit Agricole SA	EUR	1,693	34,887	-
NOV, Inc.	USD	30,464	481,822	0.04	CVB Financial Corp.	USD	1,050	19,749	-
Oceaneering International, Inc.	USD	15,635	380,112	0.03	Deutsche Bank AG	EUR	2,282	88,356	0.01
Repsol SA	EUR	1,850	34,592	-	Deutsche Boerse AG	EUR	149	39,638	-
Scorpio Tankers, Inc.	USD	373	18,906	-	DNB Bank ASA	NOK	211,384	5,903,600	0.47
Shell plc	GBP	82,060	3,024,832	0.24	Enact Holdings, Inc.	USD	533	21,353	-
SLB Ltd.	USD	61,156	2,354,378	0.19	Erste Group Bank AG	EUR	33,259	4,037,779	0.32
Suncor Energy, Inc.	CAD	41,770	1,858,563	0.14	Essent Group Ltd.	USD	330	21,683	-
TechnipFMC plc	USD	11,559	522,712	0.04	Eurobank SA	EUR	954,871	3,919,582	0.31
Tidewater, Inc.	USD	2,232	113,283	0.01	Fifth Third Bancorp	USD	22,774	1,083,310	0.08
TotalEnergies SE	EUR	1,685	109,982	0.01	FincoBank Banca Finco SpA	EUR	135,529	3,518,901	0.27
Transocean Ltd.	USD	154,607	638,473	0.05	Fukuoka Financial Group, Inc.	JPY	32,900	1,066,334	0.08
			<b>22,839,815</b>	<b>1.77</b>	Generali	EUR	1,345	56,333	-
<b>Financials</b>					Goldman Sachs Group, Inc. (The)	USD	3,639	3,220,910	0.25
3i Group plc	GBP	855	37,532	-	Goosehead Insurance, Inc. 'A'	USD	275	20,528	-
ABN AMRO Bank NV, Reg. S, CVA	EUR	732	25,604	-	Hancock Whitney Corp.	USD	335	21,592	-
Adyen NV, Reg. S	EUR	23	37,132	-	HCI Group, Inc.	USD	118	22,604	-
AIB Group plc	EUR	3,349	36,177	-	HDFC Bank Ltd., ADR	USD	3,985	145,182	0.01
Allianz SE	EUR	234	108,709	0.01	Home BancShares, Inc.	USD	733	20,530	-
American Express Co.	USD	6,590	2,462,612	0.19	HSBC Holdings plc	HKD	167,200	2,633,141	0.20
Ameris Bancorp	USD	272	20,480	-	HSBC Holdings plc	GBP	203,630	3,215,548	0.25
Artisan Partners Asset Management, Inc. 'A'	USD	503	20,653	-	Huntington Bancshares, Inc.	USD	6,593	115,267	0.01
AXA SA	EUR	1,170	56,269	-					
B3 SA - Brasil Bolsa Balcao	BRL	833,618	2,113,152	0.16					
Banco Bilbao Vizcaya Argentaria SA	EUR	145,732	3,430,780	0.27					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ING Groep NV	EUR	2,609	73,551	0.01	Preferred Bank	USD	216	21,198	-
Interactive Brokers Group, Inc. 'A'	USD	9,593	624,005	0.05	Progressive Corp. (The)	USD	14,125	3,250,200	0.25
Intesa Sanpaolo SpA	EUR	1,046,734	7,255,573	0.57	Prudential Financial, Inc.	USD	7,986	908,337	0.07
Investor AB 'B'	SEK	2,766	98,854	0.01	Prudential plc	GBP	2,825	43,496	-
Japan Post Bank Co. Ltd.	JPY	96,600	1,362,857	0.11	Regions Financial Corp.	USD	4,014	109,757	0.01
JPMorgan Chase & Co.	USD	31,252	10,107,587	0.79	Resona Holdings, Inc.	JPY	100,700	959,944	0.07
Julius Baer Group Ltd.	CHF	27,529	2,161,768	0.17	Robinhood Markets, Inc. 'A'	USD	6,057	700,220	0.05
KBC Group NV	EUR	367	47,939	-	Sampo OYJ 'A'	EUR	3,869	46,911	-
KeyCorp	USD	58,701	1,212,354	0.09	Shizuoka Financial Group, Inc.	JPY	77,900	1,210,491	0.09
Kyoto Financial Group, Inc.	JPY	49,100	1,074,743	0.08	Skandinaviska Enskilda Banken AB 'A'	SEK	2,534	53,472	-
Lakeland Financial Corp.	USD	353	20,273	-	Societe Generale SA	EUR	884	71,328	0.01
Lloyds Banking Group plc	GBP	67,632	89,384	0.01	Standard Chartered plc	GBP	132,135	3,238,809	0.25
London Stock Exchange Group plc	GBP	2,451	295,177	0.02	State Street Corp.	USD	11,002	1,434,773	0.11
M&G plc	GBP	3,650	14,063	-	Stock Yards Bancorp, Inc.	USD	311	20,469	-
M&T Bank Corp.	USD	703	143,216	0.01	Sumitomo Mitsui Financial Group, Inc.	JPY	155,900	5,027,425	0.40
Mastercard, Inc. 'A'	USD	5,962	3,445,178	0.27	Sumitomo Mitsui Trust Group, Inc.	JPY	40,200	1,231,773	0.10
Mebuki Financial Group, Inc.	JPY	167,500	1,110,601	0.09	Svenska Handelsbanken AB 'A'	SEK	2,294	33,494	-
MetLife, Inc.	USD	11,658	930,596	0.07	Swiss Life Holding AG	CHF	46	53,140	-
Mitsubishi UFJ Financial Group, Inc.	JPY	432,900	6,890,519	0.54	Swiss Re AG	CHF	283	47,630	-
Mizuho Financial Group, Inc.	JPY	96,700	3,540,407	0.27	T&D Holdings, Inc.	JPY	1,800	41,624	-
Moelis & Co. 'A'	USD	325	22,923	-	Tokio Marine Holdings, Inc.	JPY	7,300	271,684	0.02
Moody's Corp.	USD	326	168,266	0.01	UBS Group AG	CHF	59,072	2,749,735	0.21
Morgan Stanley	USD	38,181	6,874,828	0.54	UniCredit SpA	EUR	46,634	3,891,103	0.31
MS&AD Insurance Group Holdings, Inc.	JPY	164,700	3,879,903	0.31	US Bancorp	USD	21,443	1,165,408	0.09
MSCI, Inc. 'A'	USD	225	131,069	0.01	Visa, Inc. 'A'	USD	1,829	646,432	0.05
Muenchener Ruc- kversicherungs-Ge- sellschaft AG	EUR	115	77,084	0.01	Wells Fargo & Co.	USD	29,504	2,785,726	0.22
NatWest Group plc	GBP	12,348	108,275	0.01	Yokohama Financial Group, Inc.	JPY	148,600	1,228,878	0.10
Nicolet Bankshares, Inc.	USD	164	20,021	-	Zurich Insurance Group AG	CHF	112	85,232	0.01
NMI Holdings, Inc. 'A'	USD	539	22,224	-				<b>149,903,146</b>	<b>11.64</b>
Nomura Holdings, Inc.	JPY	1,500	12,544	-					
Northern Trust Corp.	USD	10,746	1,485,513	0.12	<b>Health Care</b>				
ORIX Corp.	JPY	7,700	224,258	0.02	ACADIA Pharmaceu- ticals, Inc.	USD	835	22,299	-
Palomar Holdings, Inc.	USD	170	22,948	-	ADMA Biologics, Inc.	USD	1,071	19,689	-
Pathward Financial, Inc.	USD	285	20,537	-	Alcon AG	CHF	628	50,091	-
PJT Partners, Inc. 'A'	USD	125	21,222	-	Alkermes plc	USD	718	19,983	-
PNC Financial Services Group, Inc. (The)	USD	11,075	2,339,222	0.18	Amphastar Pharma- ceuticals, Inc.	USD	756	20,412	-
					Argenx SE	EUR	62	52,181	-
					Astellas Pharma, Inc.	JPY	14,500	193,664	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AstraZeneca plc	GBP	24,556	4,555,551	0.36	Rigel Pharmaceuti- cals, Inc.	USD	439	18,798	-
Aurinia Pharmaceu- ticals, Inc.	USD	1,283	20,298	-	Roche Holding AG (CHF)	CHF	583	241,059	0.02
Bayer AG	EUR	1,045	45,751	-	Sandoz Group AG	CHF	365	26,609	-
BioLife Solutions, Inc.	USD	272	6,711	-	Sanofi SA	EUR	773	75,078	0.01
Boston Scientific Corp.	USD	3,519	337,966	0.04	Sartorius AG Preference	EUR	945	273,232	0.03
CareDx, Inc.	USD	1,208	23,056	-	Shionogi & Co. Ltd.	JPY	8,900	161,433	0.01
Catalyst Pharma- ceuticals, Inc.	USD	914	21,297	-	Siemens Healthineers AG, Reg. S	EUR	546	28,745	-
Chugai Pharmaceutical Co. Ltd.	JPY	3,400	179,575	0.01	Smith & Nephew plc	GBP	12,988	216,400	0.02
Collegium Pharmaceutical, Inc.	USD	443	20,882	-	Supernus Pharma- ceuticals, Inc.	USD	413	20,611	-
Coloplast A/S 'B'	DKK	201	17,254	-	Symex Corp.	JPY	7,100	70,231	0.01
CorMedix, Inc.	USD	2,119	26,438	-	TG Therapeutics, Inc.	USD	655	19,492	-
Eli Lilly & Co.	USD	236	254,973	0.02	Theravance Biopharma, Inc.	USD	1,058	19,996	-
EssilorLuxottica SA	EUR	200	63,381	-	Thermo Fisher Scientific, Inc.	USD	321	187,340	0.01
Fresenius SE & Co. KGaA	EUR	675	38,693	-	TransMedics Group, Inc.	USD	138	16,825	-
Galderma Group AG	CHF	151	31,160	-	UCB SA	EUR	126	35,299	-
Genmab A/S	DKK	79	24,966	-	UFP Technologies, Inc.	USD	94	22,119	-
GSK plc	GBP	155,921	3,827,081	0.31	Veeva Systems, Inc. 'A'	USD	1,402	315,024	0.03
Haemonetics Corp.	USD	256	20,744	-	Veracyte, Inc.	USD	447	18,910	-
Haleon plc	GBP	678,941	3,423,346	0.28	Waystar Holding Corp.	USD	571	18,839	-
Harmony Biosciences Holdings, Inc.	USD	584	21,990	-				<b>18,583,847</b>	<b>1.44</b>
HealthEquity, Inc.	USD	203	18,787	-	<b>Industrials</b>				
Hoya Corp.	JPY	1,700	257,226	0.02	ABB Ltd.	CHF	807	60,142	-
IDEXX Laboratories, Inc.	USD	264	180,241	0.01	AddTech AB 'B'	SEK	415	14,689	-
Innovent Biologics, Inc., Reg. S	HKD	10,000	98,379	0.01	Advanced Drainage Systems, Inc.	USD	3,313	487,208	0.04
Innoviva, Inc.	USD	981	19,512	-	Aena SME SA, Reg. S	EUR	1,198	33,506	-
Intuitive Surgical, Inc.	USD	390	223,523	0.02	Airbus SE	EUR	5,901	1,374,646	0.11
iRadimed Corp.	USD	225	22,005	-	Allegion plc	USD	2,741	441,897	0.03
Koninklijke Philips NV	EUR	912	24,886	-	Apogee Enterprises, Inc.	USD	235	8,678	-
Krystal Biotech, Inc.	USD	96	23,811	-	Assa Abloy AB 'B'	SEK	1,602	62,153	-
LeMaitre Vascular, Inc.	USD	251	20,846	-	Atlas Copco AB 'A'	SEK	4,292	76,983	0.01
Lonza Group AG	CHF	66	44,676	-	Atmus Filtration Technologies, Inc.	USD	406	21,261	-
Niagen Bioscience, Inc.	USD	3,111	20,165	-	Automatic Data Processing, Inc.	USD	11,864	3,080,883	0.25
Novartis AG	CHF	1,513	209,814	0.02	Avio SpA, Reg. S	EUR	15,076	515,618	0.04
Novo Nordisk A/S 'B'	DKK	43,503	2,227,235	0.18	Babcock International Group plc	GBP	46,836	783,195	0.06
Orion OYJ 'B'	EUR	176	13,146	-	BAE Systems plc	GBP	58,624	1,351,778	0.10
Pediatrix Medical Group, Inc.	USD	862	18,822	-	Blue Bird Corp.	USD	411	19,160	-
Prestige Consumer Healthcare, Inc.	USD	346	21,551	-	Builders FirstSource, Inc.	USD	3,330	344,091	0.03
Progyny, Inc.	USD	532	13,750	-					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Carlisle Cos., Inc.	USD	1,236	401,092	0.03	Mildef Group AB	SEK	31,460	405,426	0.03
Carrier Global Corp.	USD	7,473	399,455	0.03	Mitsubishi Corp.	JPY	12,500	286,012	0.02
Chemring Group plc	GBP	108,857	691,954	0.05	Mitsubishi Heavy Industries Ltd.	JPY	1,500	36,822	-
Cie de Saint-Gobain SA	EUR	725	74,025	0.01	Mitsui & Co. Ltd.	JPY	10,300	305,665	0.02
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	7,340	388,053	0.03	Mitsui OSK Lines Ltd.	JPY	2,300	69,283	0.01
Costamare, Inc.	USD	1,336	21,113	-	MonotaRO Co. Ltd.	JPY	8,700	138,894	0.01
CSW Industrials, Inc.	USD	76	22,978	-	Montana Aerospace AG, Reg. S	CHF	13,765	489,383	0.04
Dassault Aviation SA	EUR	2,218	713,048	0.06	MTU Aero Engines AG	EUR	1,800	748,638	0.06
Deutsche Post AG	EUR	989	54,258	-	Mueller Water Products, Inc. 'A'	USD	862	20,940	-
DSV A/S	DKK	214	54,391	-	Nippon Yusen KK	JPY	5,200	168,858	0.01
Dycom Industries, Inc.	USD	59	20,218	-	Obayashi Corp.	JPY	8,500	177,521	0.01
Emerson Electric Co.	USD	17,392	2,354,234	0.19	Owens Corning	USD	3,050	345,433	0.03
Energy Recovery, Inc.	USD	1,435	19,354	-	Prysmian SpA	EUR	370	37,376	-
Enerpac Tool Group Corp. 'A'	USD	557	21,971	-	QinetiQ Group plc	GBP	126,982	754,380	0.06
Epiroc AB 'A'	SEK	1,053	23,814	-	Recruit Holdings Co. Ltd.	JPY	17,600	997,215	0.08
Exail Technologies SA	EUR	5,939	568,322	0.04	RELX plc	GBP	75,862	3,082,127	0.25
Exosens SAS	EUR	10,647	605,682	0.05	Rheinmetall AG	EUR	749	1,373,792	0.11
Experian plc	GBP	1,097	49,631	-	Rolls-Royce Holdings plc	GBP	93,706	1,449,721	0.12
Exponent, Inc.	USD	284	19,962	-	Saab AB 'B'	SEK	24,748	1,442,739	0.12
Federal Signal Corp.	USD	183	20,060	-	Safran SA	EUR	3,933	1,373,373	0.11
GEA Group AG	EUR	234	15,844	-	Sandvik AB	SEK	1,704	55,356	-
Griffon Corp.	USD	280	20,804	-	Schneider Electric SE	EUR	9,137	2,520,057	0.21
Hensoldt AG	EUR	8,900	762,975	0.06	Securitas AB 'B'	SEK	786	12,521	-
Hitachi Ltd.	JPY	109,500	3,431,768	0.28	Sekisui Chemical Co. Ltd.	JPY	6,800	114,362	0.01
Hub Group, Inc. 'A'	USD	408	17,599	-	SG Holdings Co. Ltd.	JPY	6,700	61,262	-
Hubbell, Inc. 'B'	USD	368	164,453	0.01	SGS SA	CHF	267	30,545	-
Intertek Group plc	GBP	249	15,496	-	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	20,700	223,946	0.02
ITOCHU Corp.	JPY	274,000	3,460,153	0.28	Siemens AG	EUR	11,818	3,356,903	0.27
Johnson Controls International plc	USD	4,333	524,199	0.04	Siemens Energy AG	EUR	663	94,436	0.01
Knorr-Bremse AG	EUR	116	12,917	-	SkyWest, Inc.	USD	209	21,132	-
Komatsu Ltd.	JPY	6,200	198,200	0.02	SMC Corp.	JPY	500	173,805	0.01
Kone OYJ 'B'	EUR	46,257	3,280,503	0.26	Spirax Group plc	GBP	118	10,826	-
Kongsberg Gruppen ASA	NOK	29,222	750,660	0.06	SPX Technologies, Inc.	USD	100	20,364	-
Kubota Corp.	JPY	12,300	174,268	0.01	Sun Country Airlines Holdings, Inc.	USD	1,523	21,947	-
Legalzoom.com, Inc.	USD	2,270	22,946	-	Techtronic Industries Co. Ltd.	HKD	13,500	156,411	0.01
Legrand SA	EUR	2,714	405,500	0.03	Thales SA	EUR	4,796	1,294,055	0.10
Lennox International, Inc.	USD	836	413,143	0.03	Theon International plc	EUR	13,810	434,562	0.03
Leonardo SpA	EUR	22,931	1,323,669	0.10	Trane Technologies plc	USD	1,119	438,473	0.03
Lindsay Corp.	USD	177	21,051	-	Trelleborg AB 'B'	SEK	324	13,750	-
Masco Corp.	USD	6,384	410,157	0.03	Vestas Wind Systems A/S	DKK	872	23,726	-
Matson, Inc.	USD	186	23,140	-					
McGrath RentCorp	USD	203	21,609	-					
Melrose Industries plc	GBP	2,038	16,132	-					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vinci SA	EUR	805	113,470	0.01	Harmonic, Inc.	USD	2,205	21,956	-
Volvo AB 'B'	SEK	1,756	56,218	-	Hon Hai Precision Industry Co. Ltd.	TWD	22,000	161,855	0.01
Watts Water Technologies, Inc. 'A'	USD	76	21,291	-	Infineon Technologies AG	EUR	1,214	53,165	-
West Japan Railway Co.	JPY	2,600	51,769	-	International Business Machines Corp.	USD	10,905	3,294,836	0.27
Wolters Kluwer NV	EUR	217	22,508	-	Intuit, Inc.	USD	461	308,988	0.02
Zurn Elkay Water Solutions Corp.	USD	435	20,594	-	Keyence Corp.	JPY	300	108,735	0.01
			<b>53,754,576</b>	<b>4.17</b>	Lasertec Corp.	JPY	2,000	380,848	0.03
<b>Information Technology</b>					Microsoft Corp.	USD	19,784	9,646,659	0.76
A10 Networks, Inc.	USD	1,208	21,670	-	Motorola Solutions, Inc.	USD	521	200,146	0.02
ACI Worldwide, Inc.	USD	450	21,673	-	Murata Manufacturing Co. Ltd.	JPY	2,300	47,779	-
Advanced Micro Devices, Inc.	USD	2,745	591,876	0.05	Napco Security Technologies, Inc.	USD	549	23,074	-
Advantest Corp.	JPY	1,400	177,957	0.01	Nebius Group NV 'A'	USD	207	17,645	-
Agilysys, Inc.	USD	145	17,328	-	NEC Corp.	JPY	2,100	71,432	0.01
Alarm.com Holdings, Inc.	USD	404	20,926	-	Nokia OYJ	EUR	4,810	31,232	-
Amphenol Corp. 'A'	USD	2,154	293,588	0.02	Nomura Research Institute Ltd.	JPY	200	7,687	-
Apple, Inc.	USD	2,518	688,168	0.05	NVIDIA Corp.	USD	9,853	1,867,185	0.14
Arista Networks, Inc.	USD	2,425	321,347	0.02	NXP Semiconductors NV	USD	11,045	2,431,887	0.19
ARM Holdings plc, ADR	USD	898	99,583	0.01	Obic Co. Ltd.	JPY	3,400	106,703	0.01
ASM International NV	EUR	67	40,719	-	Photronics, Inc.	USD	308	10,382	-
ASML Holding NV	EUR	4,085	4,419,405	0.35	Pony AI, Inc., ADR	USD	5,503	80,665	0.01
Axcelis Technologies, Inc.	USD	255	20,816	-	Qualys, Inc.	USD	145	19,523	-
Badger Meter, Inc.	USD	120	21,405	-	Rambus, Inc.	USD	220	20,838	-
Bel Fuse, Inc. 'B'	USD	134	23,191	-	Renesas Electronics Corp.	JPY	1,700	23,371	-
Broadcom, Inc.	USD	14,663	5,132,953	0.41	Salesforce, Inc.	USD	1,231	327,142	0.03
Cadence Design Systems, Inc.	USD	586	184,981	0.01	SAP SE	EUR	18,092	4,431,442	0.35
Canon, Inc.	JPY	5,000	148,375	0.01	ServiceNow, Inc.	USD	1,365	209,917	0.02
Capgemini SE	EUR	189	31,567	-	Snowflake, Inc. 'A'	USD	649	144,053	0.01
Check Point Software Technologies Ltd.	USD	1,225	229,772	0.02	Sprinklr, Inc. 'A'	USD	2,854	22,359	-
Chroma ATE, Inc.	TWD	11,000	272,147	0.02	SPS Commerce, Inc.	USD	257	23,356	-
Clear Secure, Inc. 'A'	USD	601	21,238	-	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	136,000	6,728,039	0.53
Clearwater Analytics Holdings, Inc. 'A'	USD	975	23,516	-	TDK Corp.	JPY	2,700	38,272	-
CommVault Systems, Inc.	USD	171	21,701	-	Telefonaktiebolaget LM Ericsson 'B'	SEK	2,925	28,748	-
Credo Technology Group Holding Ltd.	USD	739	107,148	0.01	Texas Instruments, Inc.	USD	10,590	1,859,498	0.14
Digi International, Inc.	USD	499	22,038	-	Tokyo Electron Ltd.	JPY	1,400	309,603	0.02
Disco Corp.	JPY	100	30,773	-				<b>46,391,996</b>	<b>3.60</b>
ePlus, Inc.	USD	237	21,004	-	<b>Materials</b>				
Fabrinet	USD	46	21,263	-	Agnico Eagle Mines Ltd.	USD	23,113	3,948,112	0.31
FUJIFILM Holdings Corp.	JPY	9,700	207,287	0.02	Air Liquide SA	EUR	218	41,021	-
Fujitsu Ltd.	JPY	2,800	77,561	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alamos Gold, Inc. 'A'	CAD	22,790	892,570	0.07	Hawkins, Inc.	USD	158	22,706	-
Alcoa Corp.	USD	10,886	592,734	0.05	Hecla Mining Co.	USD	34,940	664,268	0.05
Alpha Metallurgical Resources, Inc.	USD	1,732	350,026	0.03	Heidelberg Materials AG	EUR	140	36,709	-
Anglo American plc	GBP	13,096	543,517	0.04	Holcim AG	CHF	410	40,237	-
Anglogold Ashanti plc	USD	3,728	322,823	0.03	Hudbay Minerals, Inc.	CAD	11,127	221,653	0.02
Antofagasta plc	GBP	3,955	174,464	0.01	IAMGOLD Corp.	CAD	28,695	481,360	0.04
Avino Silver & Gold Mines Ltd.	CAD	22,215	142,970	0.01	Impala Platinum Holdings Ltd.	ZAR	24,756	391,612	0.03
B2Gold Corp.	CAD	62,852	286,830	0.02	Industrias Penoles SAB de CV	MXN	9,357	497,669	0.04
Balchem Corp.	USD	133	20,569	-	Jiangxi Copper Co. Ltd. 'H'	HKD	26,000	144,160	0.01
BASF SE	EUR	960	50,999	-	Jiaxin International Resources				
BHP Group Ltd.	AUD	15,757	478,917	0.04	Investment Ltd.	HKD	14,400	86,908	0.01
Boliden AB	SEK	1,771	98,600	0.01	K92 Mining, Inc.	CAD	2,973	49,071	-
Cabot Corp.	USD	328	21,799	-	Kinross Gold Corp.	CAD	55,980	1,603,958	0.12
Caledonia Mining Corp. plc	USD	787	21,034	-	Kinross Gold Corp.	USD	4,536	130,015	0.01
Centerra Gold, Inc.	CAD	1,275	18,519	-	Kobe Steel Ltd.	JPY	27,900	368,919	0.03
Century Aluminum Co.	USD	8,738	347,020	0.03	Labrador Iron Ore Royalty Corp.	CAD	9,987	220,298	0.02
Cia de Minas Buenaventura SAA, ADR	USD	3,583	102,115	0.01	Lundin Gold, Inc.	CAD	5,253	444,516	0.03
Coeur Mining, Inc.	USD	27,631	492,417	0.04	Lundin Mining Corp.	CAD	30,673	660,561	0.05
Discovery Silver Corp.	CAD	37,124	233,427	0.02	Montage Gold Corp.	CAD	8,811	62,363	-
Dowa Holdings Co. Ltd.	JPY	900	42,771	-	New Gold, Inc.	CAD	854	7,520	-
Emerald Resources NL	AUD	75,052	315,796	0.02	Newmont Corp., CDI	AUD	11,479	1,152,333	0.09
Endeavour Mining plc	GBP	311	16,200	-	Newmont Corp.	USD	38,323	3,876,241	0.30
Endeavour Mining plc	CAD	11,895	618,197	0.05	Nippon Steel Corp.	JPY	17,300	70,867	0.01
Endeavour Silver Corp.	USD	5,308	52,021	-	Norsk Hydro ASA	NOK	324,755	2,528,570	0.20
Endeavour Silver Corp.	CAD	24,176	236,938	0.02	Northam Platinum Holdings Ltd.	ZAR	35,106	714,541	0.06
Eramet SA	EUR	1,346	91,110	0.01	Northern Star Resources Ltd.	AUD	75,398	1,342,023	0.10
Evolution Mining Ltd.	AUD	96,378	814,714	0.06	Novoneis Novozymes 'B'	DKK	563	35,981	-
First Majestic Silver Corp.	CAD	4,779	80,889	0.01	OceanaGold Corp.	CAD	11,664	330,760	0.03
First Quantum Minerals Ltd.	CAD	17,051	456,169	0.04	OR Royalties, Inc.	CAD	5,096	183,525	0.01
Franco-Nevada Corp.	USD	2,091	436,085	0.03	Pan American Silver Corp.	USD	2,633	138,977	0.01
Freeport-McMoRan, Inc.	USD	22,925	1,171,773	0.09	Perimeter Solutions, Inc.	USD	755	20,743	-
Fresnillo plc	GBP	19,111	857,172	0.07	Perpetua Resources Corp.	USD	2,525	61,924	-
Givaudan SA	CHF	14	55,390	-	Perseus Mining Ltd.	AUD	69,378	262,962	0.02
Glencore plc	GBP	402,560	2,201,728	0.17	Ramaco Resources, Inc. 'A'	USD	6,016	106,159	0.01
Gold Fields Ltd., ADR	USD	39,519	1,747,580	0.14	Regis Resources Ltd.	AUD	32,476	163,875	0.01
Greatland Resources Ltd.	AUD	78,493	547,800	0.04	Rio Tinto plc	GBP	22,970	1,852,238	0.14
					Royal Gold, Inc.	USD	1,769	398,025	0.03
					Seabridge Gold, Inc.	CAD	3,372	102,007	0.01
					Shin-Etsu Chemical Co. Ltd.	JPY	8,300	258,630	0.02
					Shougang Fushan Resources Group Ltd.	HKD	316,000	119,136	0.01

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	195,000	195,045	0.02	American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	28,000	28,622	-
SES SA, Reg. S 2.875% Perpetual	EUR	134,000	154,779	0.01	American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	411,000	419,090	0.03
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	263,000	250,324	0.02	Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	130,000	134,704	0.01
Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030	EUR	101,000	109,444	0.01	Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	186,000	190,562	0.01
Telefonica Europe BV, Reg. S 2.376% Perpetual	EUR	700,000	782,812	0.06	Carnival Corp., 144A 6.125% 15/02/2033	USD	56,000	57,827	-
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	2,200,000	2,591,194	0.20	EG Global Finance plc, Reg. S 11% 30/11/2028	EUR	204,000	260,078	0.02
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	700,000	910,193	0.07	Essendi SA, Reg. S 6.375% 15/10/2029	EUR	222,000	274,111	0.02
Telstra Group Ltd. 4.9% 08/03/2028	AUD	1,900,000	1,276,240	0.10	Essendi SA, Reg. S 5.5% 15/11/2031	EUR	240,000	289,694	0.02
Telstra Group Ltd., Reg. S 4.75% 06/09/2030	AUD	460,000	304,477	0.02	Essendi SA, Reg. S 5.625% 15/05/2032	EUR	168,000	202,847	0.02
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	345,000	332,383	0.03	Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	395,000	376,256	0.03
Urban One, Inc., 144A 10.5% 01/04/2030	USD	155,000	155,000	0.01	Forvia SE, 144A 6.75% 15/09/2033	USD	200,000	207,054	0.02
Urban One, Inc., 144A 7.625% 01/04/2031	USD	602,000	316,110	0.02	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	72,000	68,567	0.01
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	2,649,000	2,926,461	0.23	IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	200,000	210,473	0.02
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	458,000	324,937	0.03	Light & Wonder International, Inc., 144A 6.25% 01/10/2033	USD	174,000	175,976	0.01
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	165,000	170,042	0.01	Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	429,000	520,262	0.04
Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	994,000	1,100,120	0.09	Macy's Retail Holdings LLC, 144A 7.375% 01/08/2033	USD	317,000	336,444	0.03
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	101,000	112,477	0.01	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	1,107,000	804,512	0.06
			<b>19,315,649</b>	<b>1.50</b>	Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	138,000	137,234	0.01
<b>Consumer Discretionary</b>					Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	400,000	421,246	0.03
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	858,000	811,417	0.06	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	203,000	194,948	0.02
Academy Ltd., 144A 6% 15/11/2027	USD	321,000	322,144	0.02					
Acushnet Co., 144A 5.625% 01/12/2033	USD	153,000	155,408	0.01					
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	263,000	271,708	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	126,000	116,507	0.01	Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	469,000	497,943	0.04
Multiversity SpA, Reg. S 7.125% 17/05/2031	EUR	100,000	125,664	0.01	Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	200,000	199,973	0.02
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	93,000	95,202	0.01	Wynn Macau Ltd., 144A 6.75% 15/02/2034	USD	335,000	339,595	0.03
NCL Corp. Ltd., 144A 6.25% 15/09/2033	USD	69,000	68,964	0.01	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	74,000	74,487	0.01
Nissan Motor Acceptance Co. LLC, 144A 5.625% 29/09/2028	USD	277,000	277,995	0.02	Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	321,000	348,106	0.03
PetSmart LLC, 144A 7.5% 15/09/2032	USD	250,000	254,336	0.02	ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	300,000	296,669	0.02
PetSmart LLC, 144A 10% 15/09/2033	USD	500,000	515,491	0.04				<b>17,272,950</b>	<b>1.34</b>
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	584,000	651,375	0.05	<b>Consumer Staples</b>				
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	395,000	415,522	0.03	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	83,000	82,403	0.01
Renault SA, Reg. S 2.5% 01/04/2028	EUR	700,000	815,681	0.06	Coles Group Treasury Pty. Ltd. 2.1% 27/08/2030	AUD	280,000	163,927	0.01
Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	275,000	281,334	0.02	Fonterra Co-operative Group Ltd., Reg. S 3.75% 16/06/2026	AUD	400,000	266,716	0.02
Rivers Enterprise Lender LLC, 144A 6.25% 15/10/2030	USD	196,000	200,063	0.02	Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	363,000	440,946	0.04
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	892,000	738,005	0.06	US Foods, Inc., 144A 7.25% 15/01/2032	USD	258,000	271,398	0.02
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	183,000	184,340	0.01				<b>1,225,390</b>	<b>0.10</b>
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	450,000	420,107	0.03	<b>Energy</b>				
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	430,000	448,343	0.03	Aethon United BR LP, 144A 7.5% 01/10/2029	USD	692,000	727,426	0.06
Taylor Morrison Communities, Inc., 144A 5.75% 15/11/2032	USD	66,000	67,947	0.01	APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	568,000	728,810	0.06
Valeo SE, Reg. S 5.375% 28/05/2027	EUR	800,000	966,545	0.07	Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	265,000	266,857	0.02
VF Corp. 0.25% 25/02/2028	EUR	214,000	232,485	0.02	Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	285,000	295,649	0.02
VF Corp. 0.625% 25/02/2032	EUR	1,309,000	1,221,060	0.09	Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	123,000	130,311	0.01
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	430,000	460,705	0.04	Chord Energy Corp., 144A 6% 01/10/2030	USD	278,000	282,780	0.02
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	86,000	87,322	0.01	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	381,000	395,082	0.03
					Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	140,000	135,768	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crescent Energy Finance LLC, 144A 7.875% 15/04/2032	USD	274,000	270,161	0.02	Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	364,000	344,047	0.03
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	72,000	68,380	0.01	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	900,000	1,045,883	0.08
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	123,000	116,966	0.01	Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	1,500,000	1,694,212	0.13
Diamondback Energy, Inc. 5.9% 18/04/2064	USD	344,000	326,481	0.03				<b>12,012,365</b>	<b>0.93</b>
Enbridge, Inc. 8.25% 15/01/2084	USD	394,000	421,856	0.03	<b>Financials</b>				
Energy Transfer LP 7.125% 01/10/2054	USD	576,000	596,294	0.05	Abanca Corp. Bancaria SA, Reg. S 4.625% 11/12/2036	EUR	900,000	1,085,259	0.08
Energy Transfer LP 6.75% 15/02/2056	USD	273,000	274,187	0.02	Ally Financial, Inc. 4.7% Perpetual	USD	90,000	89,160	0.01
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	267,000	275,266	0.02	Alpha Bank SA, Reg. S 6% 13/09/2034	EUR	140,000	177,298	0.01
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	190,000	191,974	0.01	Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	181,000	180,455	0.01
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	161,000	166,469	0.01	Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	95,000	90,923	0.01
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	829,144	729,634	0.06	Australia & New Zealand Banking Group Ltd. 4.75% 11/09/2026	AUD	2,616,000	1,753,998	0.14
Nabors Industries, Inc., 144A 7.625% 15/11/2032	USD	280,000	274,290	0.02	Australia & New Zealand Banking Group Ltd. 4.5% 31/03/2028	AUD	1,188,000	791,927	0.06
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	263,000	273,712	0.02	Australia & New Zealand Banking Group Ltd. 4.95% 05/02/2029	AUD	1,459,000	981,441	0.08
PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	252,000	259,398	0.02	Australia & New Zealand Banking Group Ltd., Reg. S 4% 22/07/2026	AUD	74,000	49,413	-
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	45,000	45,324	-	Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	300,000	211,005	0.02
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	278,000	285,458	0.02	Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	3,883,000	2,521,811	0.20
SESI LLC, 144A 7.875% 30/09/2030	USD	285,000	281,145	0.02	Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	163,000	196,610	0.02
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	117,000	121,406	0.01	Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	216,000	266,013	0.02
Sunoco LP, 144A 4.5% 01/10/2029	USD	81,000	79,128	0.01	Bendigo & Adelaide Bank Ltd., Reg. S 5.1% 16/06/2028	AUD	530,000	357,371	0.03
Sunoco LP, 144A 6.625% 15/08/2032	USD	60,000	61,954	-	BNP Paribas SA, 144A 6.875% Perpetual	USD	200,000	200,806	0.02
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	580,000	590,172	0.05	Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	47,301,000	7,087,536	0.54
Venture Global LNG, Inc., 144A 9% Perpetual	USD	324,000	255,885	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Capital One Financial Corp. 3.95% Perpetual	USD	277,000	273,913	0.02	GNMA MA9907 6% 20/09/2054	USD	367,663	375,097	0.03
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	600,000	716,422	0.06	GNMA MB0147 5.5% 20/01/2055	USD	566,884	573,387	0.04
Citigroup, Inc. 4.15% Perpetual	USD	143,000	141,323	0.01	GNMA MB0204 5% 20/02/2055	USD	1,115,432	1,114,825	0.09
Citigroup, Inc. 6.625% Perpetual	USD	211,000	214,985	0.02	GNMA MB0205 5.5% 20/02/2055	USD	1,019,192	1,030,984	0.08
Commonwealth Bank of Australia 2.4% 14/01/2027	AUD	2,320,000	1,520,863	0.12	GNMA MB0555 5% 20/08/2055	USD	1,368,606	1,368,225	0.11
Commonwealth Bank of Australia, Reg. S 3.25% 17/11/2026	AUD	300,000	198,692	0.02	goeasy Ltd., 144A 6.875% 15/02/2031	USD	140,000	130,655	0.01
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	313,000	320,450	0.02	Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	132,000	139,829	0.01
Egypt Treasury Bill 0% 24/03/2026	EGP	155,725,000	3,099,092	0.24	HUB International Ltd., 144A 7.25% 15/06/2030	USD	457,000	480,920	0.04
Eurobank SA, Reg. S 4.25% 30/04/2035	EUR	122,000	143,495	0.01	ING Bank Australia Ltd., Reg. S 4.5% 26/05/2029	AUD	930,000	616,040	0.05
FHLMC Pool RQ0028 6% 01/07/2055	USD	1,272,422	1,307,478	0.10	Intrum Investments and Financing AB, Reg. S 8% 11/09/2027	EUR	105,444	125,846	0.01
FHLMC Pool RQ0064 5.5% 01/11/2055	USD	1,254,671	1,273,518	0.10	ION Platform Finance SARL, Reg. S 6.875% 30/09/2032	EUR	1,765,000	1,985,357	0.15
FHLMC Pool RQ0075 5% 01/12/2055	USD	747,857	747,285	0.06	Jane Street Group, 144A 6.75% 01/05/2033	USD	337,000	351,988	0.03
FHLMC Pool RQ0077 6% 01/12/2055	USD	1,325,583	1,362,020	0.11	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	1,042,000	697,216	0.05
FHLMC Pool RQ0084 5% 01/01/2056	USD	750,000	749,534	0.06	Macquarie Bank Ltd., Reg. S 4.25% 28/07/2026	AUD	1,070,000	714,856	0.06
FHLMC Pool SL2456 5.5% 01/08/2055	USD	2,916,446	2,982,653	0.23	Mexican Bonos Desarr Fixed Rate 7.75% 13/11/2042	MXN	196,380,000	9,320,216	0.71
FHLMC Pool SL3472 6% 01/12/2055	USD	1,796,352	1,860,635	0.14	National Australia Bank Ltd. 4.95% 25/11/2027	AUD	5,948,000	4,004,763	0.31
FNMA CC1222 5.5% 01/10/2055	USD	2,737,734	2,789,477	0.22	National Australia Bank Ltd. 4.85% 22/03/2029	AUD	608,000	407,763	0.03
FNMA MA5879 5.5% 01/11/2055	USD	1,258,566	1,277,471	0.10	New York Life Global Funding, Reg. S 5.1% 24/07/2029	AUD	1,009,000	675,599	0.05
Ford Motor Credit Co. LLC 6.532% 19/03/2032	USD	345,000	361,473	0.03	OneMain Finance Corp. 6.5% 15/03/2033	USD	223,000	225,895	0.02
General Motors Financial Co., Inc. 5.75% Perpetual	USD	382,000	379,153	0.03	Piraeus Bank SA, Reg. S 7.25% 17/04/2034	EUR	594,000	765,245	0.06
GNMA MA9170 5% 20/09/2053	USD	419,841	421,154	0.03	PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	105,000	106,737	0.01
GNMA MA9241 5.5% 20/10/2053	USD	542,982	551,614	0.04	PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	16,000	16,525	-
GNMA MA9363 6% 20/12/2053	USD	224,290	229,474	0.02					
GNMA MA9423 5.5% 20/01/2054	USD	238,941	242,387	0.02					
GNMA MA9424 6% 20/01/2054	USD	275,251	281,561	0.02					
GNMA MA9605 5.5% 20/04/2054	USD	800,350	811,594	0.06					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prudential Financial, Inc. 3.7% 01/10/2050	USD	161,000	150,247	0.01	UMBS MA5445 6% 01/08/2054	USD	728,758	748,537	0.06
Prudential Financial, Inc. 6.5% 15/03/2054	USD	157,000	166,535	0.01	UMBS MA5613 5% 01/02/2055	USD	1,017,708	1,016,929	0.08
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	250,000	265,628	0.02	UMBS MA5646 5.5% 01/03/2055	USD	1,383,530	1,404,311	0.11
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	214,000	221,423	0.02	UMBS MA5647 6% 01/03/2055	USD	802,188	823,981	0.06
Royal Bank of Canada 6.5% 24/11/2085	USD	222,000	222,306	0.02	UMBS MA5759 5% 01/07/2055	USD	620,329	619,854	0.05
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	103,000	117,899	0.01	UMBS MA5761 6% 01/07/2055	USD	412,914	424,289	0.03
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	265,000	273,792	0.02	UMBS RJ4034 6% 01/04/2055	USD	550,432	566,374	0.04
Suncorp-Metway Ltd., Reg. S 5.2% 12/07/2028	AUD	800,000	541,882	0.04	UMBS RQ0012 5% 01/06/2055	USD	612,530	612,062	0.05
Toronto-Dominion Bank (The) 6.35% 31/10/2085	USD	480,000	488,502	0.04	UMBS SD3249 5.5% 01/06/2053	USD	462,625	474,030	0.04
Turkiye Government Bond 39.561% 17/05/2028	TRY	258,164,085	6,011,711	0.46	UMBS SD8395 5.5% 01/01/2054	USD	371,782	377,951	0.03
Turkiye Treasury Bill 0% 17/06/2026	TRY	391,347,251	7,881,596	0.60	UMBS SD8403 6.5% 01/02/2054	USD	614,624	638,652	0.05
UBS Group AG, 144A 7% Perpetual	USD	281,000	288,007	0.02	UMBS SD8438 5.5% 01/06/2054	USD	99,209	100,750	0.01
UMBS CB5525 6% 01/01/2053	USD	1,702,493	1,757,711	0.14	UMBS SD8470 6% 01/10/2054	USD	1,276,280	1,310,925	0.10
UMBS CB8498 6% 01/05/2054	USD	1,777,797	1,835,500	0.14	UMBS SL1124 6% 01/04/2055	USD	1,399,211	1,449,498	0.11
UMBS CB9444 6% 01/11/2054	USD	830,238	854,399	0.07	UMBS SL1897 5.5% 01/08/2055	USD	378,564	386,484	0.03
UMBS FA1645 5.5% 01/05/2055	USD	671,199	682,518	0.05	UMBS SL2663 5.5% 01/10/2055	USD	886,559	906,140	0.07
UMBS MA4684 4.5% 01/06/2052	USD	494,833	485,818	0.04	UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	409,000	409,398	0.03
UMBS MA5215 5.5% 01/12/2053	USD	1,630,600	1,658,406	0.13	Voya Financial, Inc. 4.7% 23/01/2048	USD	268,000	254,320	0.02
UMBS MA5216 6% 01/12/2053	USD	1,143,607	1,177,027	0.09	Wells Fargo & Co. 3.9% Perpetual	USD	287,000	286,416	0.02
UMBS MA5246 5.5% 01/01/2054	USD	617,061	627,016	0.05	Westpac Banking Corp. 5% 15/01/2029	AUD	900,000	606,195	0.05
UMBS MA5270 5% 01/02/2054	USD	2,193,511	2,194,319	0.17			<b>111,650,708</b>	<b>8.65</b>	
UMBS MA5271 5.5% 01/02/2054	USD	326,968	332,230	0.03	<b>Health Care</b>				
UMBS MA5296 5.5% 01/03/2054	USD	398,150	404,374	0.03	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	274,000	264,210	0.02
UMBS MA5327 5% 01/04/2054	USD	1,961,119	1,960,780	0.15	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	290,000	259,927	0.02
UMBS MA5331 5.5% 01/04/2054	USD	809,620	822,277	0.06	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	82,000	79,246	0.01
UMBS MA5444 5.5% 01/08/2054	USD	1,265,538	1,284,999	0.10	Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	198,000	188,592	0.01
					Cidron Aida Finco SARL, Reg. S 7% 27/10/2031	EUR	101,000	122,927	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	679,000	638,597	0.05	Brisbane Airport Corp. Pty. Ltd., Reg. S 5.9% 08/03/2034	AUD	3,100,000	2,095,982	0.16
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	223,000	198,731	0.02	CACI International, Inc., 144A 6.375% 15/06/2033	USD	68,000	70,424	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	109,000	106,041	0.01	Carpenter Technology Corp., 144A 5.625% 01/03/2034	USD	267,000	271,427	0.02
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	2,505,000	3,127,647	0.23	Efesto Bidco SpA Efesto US LLC, 144A 7.5% 15/02/2032	USD	370,000	375,002	0.03
Gruenthal GmbH (TISE), Reg. S 4.625% 15/11/2031	EUR	140,000	166,618	0.01	Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	2,200,000	1,490,926	0.12
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	124,000	133,661	0.01	Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	123,000	124,816	0.01
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	260,000	285,732	0.02	Herc Holdings, Inc., 144A 6% 15/03/2034	USD	123,000	124,996	0.01
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	389,000	381,248	0.03	Kapla Holding SAS, Reg. S 5% 30/04/2031	EUR	101,000	120,578	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	600,000	585,744	0.05	Mundys SpA, Reg. S 4.75% 24/01/2029	EUR	771,000	946,476	0.07
Tenet Healthcare Corp., 144A 5.5% 15/11/2032	USD	171,000	173,471	0.01	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	686,000	675,957	0.05
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	345,000	346,604	0.03	New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	387,000	417,976	0.03
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	188,000	224,401	0.02	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	277,000	271,911	0.02
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	920,000	1,112,731	0.09	Prismian SpA, Reg. S 5.25% Perpetual	EUR	278,000	340,228	0.03
			<b>8,396,128</b>	<b>0.65</b>	QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	740,000	476,418	0.04
<b>Industrials</b>					QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	580,000	344,898	0.03
Abertis Infraestructuras Finance BV, Reg. S 2.625% Perpetual	EUR	1,800,000	2,093,280	0.16	QPH Finance Co. Pty. Ltd., Reg. S 6.392% 01/11/2030	AUD	190,000	132,775	0.01
Aircastle Ltd., 144A 5.25% Perpetual	USD	424,000	424,858	0.03	QPH Finance Co. Pty. Ltd., Reg. S 5.695% 05/03/2035	AUD	340,000	224,346	0.02
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	149,000	180,789	0.01	Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	400,000	406,418	0.03
Alstom SA, Reg. S 5.868% Perpetual	EUR	800,000	995,843	0.08	Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	49,000	50,956	-
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	254,000	267,856	0.02	TransDigm, Inc., 144A 6.375% 01/03/2029	USD	216,000	223,243	0.02
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	850,000	935,057	0.07					
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	26,000	27,290	-					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	440,000	463,055	0.04	Commercial Metals Co., 144A 5.75% 15/11/2033	USD	31,000	31,718	-
TransDigm, Inc., 144A 6% 15/01/2033	USD	16,000	16,394	-	First Quantum Minerals Ltd., 144A 7.25% 15/02/2034	USD	412,000	434,010	0.03
Transurban Queensland Finance Pty. Ltd., Reg. S 6.35% 02/05/2030	AUD	20,000	13,847	-	Ingevity Corp., 144A 3.875% 01/11/2028	USD	87,000	85,070	0.01
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	120,000	119,541	0.01	Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	370,000	381,544	0.03
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	188,000	196,940	0.02	Novelis Corp., 144A 4.75% 30/01/2030	USD	358,000	346,140	0.03
			<b>14,920,503</b>	<b>1.16</b>	Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	395,000	384,096	0.03
<b>Information Technology</b>					Olympus Water US Holding Corp., 144A 7.25% 15/02/2033	USD	345,000	346,229	0.03
Atos SE, STEP, Reg. S 9.36% 18/12/2029	EUR	87,396	117,779	0.01	SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	134,000	132,726	0.01
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	578,000	586,187	0.05	Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	456,244	456,133	0.04
Cloud Software Group, Inc., 144A 6.625% 15/08/2033	USD	76,000	75,369	0.01	Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	664,000	680,804	0.04
Engineering - Ingegneria Informatica - SpA, Reg. S 11.125% 15/05/2028	EUR	101,000	125,802	0.01	Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	540,000	579,312	0.04
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,032,000	992,009	0.07				<b>4,925,610</b>	<b>0.38</b>
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	225,000	224,207	0.02	<b>Real Estate</b>				
Seagate Data Storage Technology Pte. Ltd., 144A 4.125% 15/01/2031	USD	297,000	283,628	0.02	BWP Property Group Ltd., REIT 2.2% 24/03/2028	AUD	210,000	132,297	0.01
Seagate Data Storage Technology Pte. Ltd., 144A 5.75% 01/12/2034	USD	3,000	3,081	-	Citycon OYJ, Reg. S 3.625% Perpetual	EUR	101,000	92,048	0.01
			<b>2,408,062</b>	<b>0.19</b>	Citycon OYJ, Reg. S 7.875% Perpetual	EUR	276,000	268,759	0.02
<b>Materials</b>					CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	333,000	416,400	0.03
Avient Corp., 144A 6.25% 01/11/2031	USD	133,000	136,801	0.01	CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	100,000	118,265	0.01
Celanese US Holdings LLC 6.5% 15/04/2030	USD	337,000	338,978	0.03	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	214,000	239,873	0.02
Century Aluminum Co., 144A 6.875% 01/08/2032	USD	266,000	274,657	0.02	CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	108,000	117,735	0.01
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	210,000	223,696	0.02	CPI Property Group SA, STEP, Reg. S 2.875% 23/04/2027	EUR	1,047,000	1,218,451	0.09
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	91,000	93,696	0.01	CPI Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	310,000	181,429	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.5% 17/10/2029	AUD	1,540,000	933,363	0.07	Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	105,000	112,050	0.01
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	9,753,000	10,663,275	0.82	Australian Energy Market Operator Ltd. 5.354% 06/12/2028	AUD	1,120,000	756,794	0.06
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	178,000	209,388	0.02	Australian Gas Networks Ltd. 2.82% 28/04/2031	AUD	960,000	564,160	0.04
Heimstaden Bostad AB, Reg. S 3.625% Perpetual	EUR	672,000	780,982	0.06	California Buyer Ltd., 144A 6.375% 15/02/2032	USD	180,000	180,687	0.01
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	714,000	878,205	0.07	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	401,000	376,256	0.03
Mirvac Group Finance Ltd., Reg. S 5.15% 18/03/2031	AUD	550,000	362,637	0.03	Electricite de France SA, Reg. S 3% Perpetual	EUR	1,000,000	1,162,211	0.09
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	678,000	829,495	0.06	Electricite de France SA, Reg. S 3.375% Perpetual	EUR	200,000	224,678	0.02
New Immo Holding SA, Reg. S 5.875% 17/04/2028	EUR	100,000	121,709	0.01	Electricite de France SA, Reg. S 5% Perpetual	EUR	3,000,000	3,531,322	0.28
New Immo Holding SA, Reg. S 6% 22/03/2029	EUR	900,000	1,102,565	0.09	Electricite de France SA, Reg. S 7.5% Perpetual	EUR	400,000	512,749	0.04
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.5% 30/05/2029	AUD	100,000	67,428	0.01	EnBW International Finance BV, Reg. S 5.302% 30/10/2029	AUD	2,530,000	1,705,907	0.13
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.8% 21/05/2031	AUD	420,000	284,951	0.02	Enel Finance International NV, 144A 7.75% 14/10/2052	USD	400,000	487,862	0.04
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	205,000	196,239	0.02	Holding d'Infrastructures des Metiers de l'Environnement SAS, Reg. S 4.875% 24/10/2029	EUR	894,000	1,089,195	0.08
Scentre Group Trust 1, REIT 6.5% 01/05/2031	AUD	3,100,000	2,187,310	0.17	Iren SpA, Reg. S 4.5% Perpetual	EUR	101,000	120,216	0.01
Vonovia SE, Reg. S 5.266% 03/09/2032	AUD	230,000	149,522	0.01	NGG Finance plc, Reg. S 2.125% 05/09/2082	EUR	369,000	426,842	0.03
			<b>21,552,326</b>	<b>1.67</b>	NSW Electricity Networks Finance Pty. Ltd., Reg. S 2.732% 23/04/2029	AUD	1,020,000	632,156	0.05
<b>Utilities</b>					Orsted A/S, Reg. S 1.75% 09/12/3019	EUR	1,379,000	1,554,057	0.12
A2A SpA, Reg. S 5% Perpetual	EUR	743,000	902,024	0.07	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	466,000	459,834	0.04
AES Corp. (The) 7.6% 15/01/2055	USD	428,000	436,231	0.03	Sempra 6.875% 01/10/2054	USD	484,000	499,244	0.04
AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	330,000	212,876	0.02	SGSP Australia Assets Pty. Ltd. 1.843% 15/09/2028	AUD	2,150,000	1,325,258	0.10
AGI Finance Pty. Ltd. 2.938% 24/06/2031	AUD	170,000	100,340	0.01	United Energy Distribution Pty. Ltd. 2.2% 29/10/2026	AUD	970,000	637,259	0.05
AGI Finance Pty. Ltd., Reg. S 1.815% 23/11/2028	AUD	500,000	306,756	0.02					
AGI Finance Pty. Ltd., Reg. S 4.832% 25/09/2031	AUD	310,000	201,437	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	1,700,000	1,944,995	0.15	<b>Financials</b>				
Victoria Power Networks Finance Pty. Ltd. 4% 18/08/2027	AUD	400,000	264,234	0.02	China Pacific Insurance Group Co. Ltd., Reg. S 0% 18/09/2030	HKD	49,000,000	6,738,846	0.52
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	33,000	33,808	-	Citigroup Global Markets Holdings, Inc. (FRANKFURT), Reg. S, 144A 0.8% 05/02/2030	EUR	3,000,000	3,853,560	0.30
			<b>20,761,438</b>	<b>1.61</b>	Coinbase Global, Inc., 144A 0% 01/10/2032	USD	6,871,000	6,225,126	0.48
<b>Total Bonds</b>			<b>234,441,129</b>	<b>18.18</b>	Euronext NV, Reg. S 1.5% 30/05/2032	EUR	4,400,000	5,135,262	0.40
<b>Convertible Bonds</b>					Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 04/04/2028	USD	5,400,000	7,657,200	0.60
<b>Communication Services</b>					Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 06/11/2028	USD	5,500,000	5,391,980	0.42
Baidu, Inc., Reg. S 0% 12/03/2032	USD	5,600,000	5,706,157	0.44	Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	6,300,000	6,884,325	0.53
Bilibili, Inc., 144A 0.625% 01/06/2030	USD	4,700,000	5,922,840	0.46	Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/05/2030	EUR	5,500,000	7,636,378	0.59
CyberAgent, Inc., Reg. S 0% 16/11/2029	JPY	300,000,000	2,139,031	0.17	JPMorgan Chase Financial Co. LLC, Reg. S 0.5% 27/03/2030	EUR	3,600,000	4,573,267	0.35
			<b>13,768,028</b>	<b>1.07</b>	Merrill Lynch BV, Reg. S 0.1% 28/04/2030	EUR	6,300,000	6,945,919	0.54
<b>Consumer Discretionary</b>					Morgan Stanley Finance LLC (EU- RONEXT-DUB- LIN), Reg. S 0% 21/03/2028	USD	1,900,000	2,527,000	0.20
Alibaba Group Holding Ltd., Reg. S 0% 15/09/2032	USD	9,906,000	10,252,710	0.80	Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	2,700,000	4,395,217	0.34
Flight Centre Travel Group Ltd., Reg. S 2.5% 03/09/2032	AUD	3,000,000	2,270,819	0.18	WisdomTree, Inc., 144A 4.625% 15/08/2030	USD	4,000,000	4,142,000	0.32
H World Group Ltd. 3% 01/05/2026	USD	3,900,000	4,968,600	0.39			<b>72,106,080</b>	<b>5.59</b>	
MakeMyTrip Ltd., 144A 0% 01/07/2030	USD	8,707,000	8,546,791	0.66	<b>Health Care</b>				
NCL Corp. Ltd., 144A 0.875% 15/04/2030	USD	8,333,000	9,343,376	0.72	Alnylam Phar- maceuticals, Inc. 1% 15/09/2027	USD	1,779,000	2,618,154	0.20
Toridoll Holdings Corp., Reg. S 0% 20/06/2031	JPY	260,000,000	1,857,143	0.14	Ascendis Pharma A/S 2.25% 01/04/2028	USD	2,500,000	3,507,126	0.27
Trip.com Group Ltd. 0.75% 15/06/2029	USD	5,831,000	7,220,824	0.56					
			<b>44,460,263</b>	<b>3.45</b>					
<b>Consumer Staples</b>									
Rohto Pharmaceutical Co. Ltd., Reg. S 0% 15/03/2032	JPY	140,000,000	1,012,051	0.08					
			<b>1,012,051</b>	<b>0.08</b>					
<b>Energy</b>									
Energy Fuels, Inc., 144A 0.75% 01/11/2031	USD	5,200,000	5,330,000	0.41					
Northern Oil & Gas, Inc. 3.625% 15/04/2029	USD	3,400,000	3,295,450	0.26					
Solaris Energy Infrastructure, Inc. 0.25% 01/10/2031	USD	6,000,000	6,495,000	0.50					
			<b>15,120,450</b>	<b>1.17</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bridgebio Pharma, Inc. 2.25% 01/02/2029	USD	4,000,000	4,477,000	0.36	Camtek Ltd., 144A 0% 15/09/2030	USD	4,700,000	5,516,860	0.43
Fresenius SE & Co. KGaA, Reg. S 0% 11/03/2028	EUR	2,000,000	2,318,946	0.18	Cloudflare, Inc., 144A 0% 15/06/2030	USD	3,000,000	3,288,000	0.26
Guardant Health, Inc. 1.25% 15/02/2031	USD	2,225,000	4,031,255	0.31	CommVault Systems, Inc., 144A 0% 15/09/2030	USD	3,756,000	3,344,718	0.26
Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	1,739,000	2,108,538	0.16	CoreWeave, Inc., 144A 1.75% 01/12/2031	USD	643,000	618,888	0.05
			<b>19,061,019</b>	<b>1.48</b>	DigitalOcean Holdings, Inc., 144A 0% 15/08/2030	USD	1,733,000	2,479,923	0.19
<b>Industrials</b>					Ferrotec Corp., Reg. S 0% 23/06/2028	JPY	480,000,000	4,403,354	0.34
AeroVironment, Inc. 0% 15/07/2030	USD	6,037,000	6,587,876	0.51	GDS Holdings Ltd., 144A 2.25% 01/06/2032	USD	3,633,000	4,760,138	0.37
Astronics Corp., 144A 0% 15/01/2031	USD	4,020,000	4,747,620	0.37	Guidewire Software, Inc. 1.25% 01/11/2029	USD	3,668,000	4,054,974	0.31
Bizlink Holding, Inc., Reg. S 0% 22/09/2030	USD	2,400,000	2,904,000	0.23	Itron, Inc. 1.375% 15/07/2030	USD	3,486,000	3,557,899	0.28
Bloom Energy Corp., 144A 0% 15/11/2030	USD	3,553,000	3,114,205	0.24	MACOM Technology Solutions Holdings, Inc., 144A 0% 15/12/2029	USD	1,809,000	2,226,155	0.17
BWX Technologies, Inc., 144A 0% 01/11/2030	USD	3,800,000	3,640,400	0.28	Mirion Technologies, Inc., 144A 0.25% 01/06/2030	USD	4,432,000	5,545,540	0.43
Daifuku Co. Ltd., Reg. S 0% 13/09/2030	JPY	750,000,000	7,274,763	0.56	Nebius Group NV, 144A 2.75% 15/09/2032	USD	5,000,000	4,815,000	0.37
Exail Technologies SA, Reg. S 4% Perpetual	EUR	4,900,000	6,366,065	0.49	Riot Platforms, Inc. 0.75% 15/01/2030	USD	4,450,000	5,039,625	0.39
Ferrovial SE, Reg. S 0.75% 20/05/2031	EUR	4,200,000	4,995,539	0.39	Rubrik, Inc., 144A 0% 15/06/2030	USD	5,866,000	5,816,139	0.45
Fluor Corp. 1.125% 15/08/2029	USD	4,813,000	5,540,244	0.43	SK hynix, Inc., Reg. S 1.75% 11/04/2030	USD	1,400,000	7,668,101	0.60
Grab Holdings Ltd., Reg. S 0% 15/06/2030	USD	5,931,000	6,322,446	0.49	Snowflake, Inc. 0% 01/10/2029	USD	2,475,000	3,869,663	0.30
International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028	EUR	3,000,000	5,248,451	0.41	Terawulf, Inc., 144A 1% 01/09/2031	USD	3,000,000	3,475,500	0.27
Legrand SA, Reg. S 1.5% 23/06/2033	EUR	6,300,000	7,896,452	0.61	Wiwynn Corp., Reg. S 0% 17/07/2029	USD	5,000,000	7,621,524	0.59
Seino Holdings Co. Ltd., Reg. S 0% 31/03/2026	JPY	530,000,000	4,074,649	0.32	Wix.com Ltd., 144A 0% 15/09/2030	USD	4,427,000	3,915,682	0.30
Uber Technologies, Inc. 0.875% 01/12/2028	USD	3,661,000	4,773,944	0.37	Zhen Ding Technology Holding Ltd., Reg. S 0% 25/09/2030	USD	2,400,000	2,332,498	0.18
			<b>73,486,654</b>	<b>5.70</b>	Zscaler, Inc., 144A 0% 15/07/2028	USD	2,675,000	2,512,666	0.19
<b>Information Technology</b>							<b>90,536,284</b>	<b>7.02</b>	
Akamai Technologies, Inc., 144A 0.25% 15/05/2033	USD	1,962,000	2,184,687	0.17	<b>Materials</b>				
Avnet, Inc., 144A 1.75% 01/09/2030	USD	1,500,000	1,488,750	0.12	China Hongqiao Group Ltd., Reg. S 1.5% 26/03/2030	USD	2,000,000	3,523,723	0.27
					KCC Corp., Reg. S 1.75% 10/07/2030	USD	7,600,000	8,696,299	0.67

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LG Chem Ltd., Reg. S 1.75% 16/06/2028	USD	2,900,000	3,451,000	0.27
MMG Ltd., Reg. S 0% 08/10/2030	USD	1,200,000	1,516,111	0.12
Salzgitter AG, Reg. S 3.375% 22/10/2032	EUR	4,900,000	6,282,642	0.49
voestalpine AG, Reg. S 2.75% 28/04/2028	EUR	4,800,000	6,370,957	0.49
			<b>29,840,732</b>	<b>2.31</b>
<b>Real Estate</b>				
TAG Immobilien AG, Reg. S 0.625% 11/03/2031	EUR	2,200,000	2,633,656	0.20
			<b>2,633,656</b>	<b>0.20</b>
<b>Utilities</b>				
Evergy, Inc. 4.5% 15/12/2027	USD	3,000,000	3,683,625	0.29
			<b>3,683,625</b>	<b>0.29</b>
<b>Total Convertible Bonds</b>			<b>365,708,842</b>	<b>28.36</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>600,149,971</b>	<b>46.54</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Financials</b>				
Lux Co. shares#	EUR	905	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder ISF China A - Class I Accumulation USD	USD	1,919	340,787	0.03
Schroder ISF Securitised Credit - Class I Distribution USD	USD	502,303	51,089,733	3.96
SISF Asian Convertible Bond - Class I Accumulation USD	USD	64,975	19,449,429	1.51
			<b>70,879,949</b>	<b>5.50</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>70,879,949</b>	<b>5.50</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>70,879,949</b>	<b>5.50</b>
<b>Total Investments</b>			<b>1,266,773,142</b>	<b>98.25</b>
<b>Cash</b>			<b>42,752,512</b>	<b>3.32</b>
<b>Other assets/(liabilities)</b>			<b>(20,213,620)</b>	<b>(1.57)</b>
<b>Total Net Assets</b>			<b>1,289,312,034</b>	<b>100.00</b>

# The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	25,162,312,000	USD	27,203,676	22/01/2026	Citibank	730,918	0.06
USD	26,396,879	JPY	3,929,962,194	22/01/2026	Canadian Imperial Bank of Commerce	1,299,715	0.10
USD	1,580,436	JPY	242,734,614	22/01/2026	HSBC	30,307	-
USD	1,142,543	JPY	173,365,789	22/01/2026	J.P. Morgan	35,410	-
USD	246,843	JPY	38,169,066	22/01/2026	Nomura	3,091	-
USD	607,138	JPY	92,824,053	22/01/2026	UBS	14,354	-
EUR	3,520,875	USD	4,102,274	27/01/2026	HSBC	36,199	-
USD	12,152,852	HKD	94,445,850	27/01/2026	UBS	9,279	-
USD	38,115,195	JPY	5,889,816,520	27/01/2026	J.P. Morgan	484,999	0.04
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,644,272</b>	<b>0.20</b>
Share Class Hedging							
AUD	59,786,779	USD	39,872,802	30/01/2026	HSBC	91,824	0.01
CNH	223,099	USD	31,720	30/01/2026	HSBC	295	-
EUR	3,102	USD	3,644	30/01/2026	HSBC	2	-
GBP	118,150,666	USD	158,089,051	30/01/2026	HSBC	853,749	0.07
SGD	12,454,925	USD	9,677,813	30/01/2026	HSBC	28,122	-
USD	141,983	AUD	212,093	30/01/2026	HSBC	209	-
USD	836,500	EUR	710,362	30/01/2026	HSBC	1,410	-
USD	87,409	GBP	64,763	30/01/2026	HSBC	286	-
USD	608,399	HKD	4,726,901	30/01/2026	HSBC	559	-
ZAR	665,327,679	USD	39,370,419	30/01/2026	HSBC	727,875	0.06
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,704,331</b>	<b>0.14</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,348,603</b>	<b>0.34</b>
JPY	138,359,010	USD	894,654	22/01/2026	Barclays	(11,078)	-
JPY	2,821,366,011	USD	18,081,004	22/01/2026	State Street	(63,456)	-
HKD	43,266,600	USD	5,567,322	27/01/2026	Lloyds Bank	(4,228)	-
JPY	4,311,568,000	USD	27,901,762	27/01/2026	J.P. Morgan	(355,037)	(0.03)
USD	39,023,591	AUD	60,182,704	27/01/2026	J.P. Morgan	(1,205,135)	(0.10)
USD	9,628,908	AUD	14,466,248	27/01/2026	State Street	(40,958)	-
USD	35,116,666	CNH	248,718,000	27/01/2026	UBS	(567,844)	(0.05)
USD	1,135,471	EUR	970,880	27/01/2026	Deutsche Bank	(5,712)	-
USD	3,408,091	EUR	2,903,146	27/01/2026	HSBC	(4,297)	-
USD	219,832,438	EUR	188,933,335	27/01/2026	J.P. Morgan	(2,241,753)	(0.18)
USD	1,138,616	EUR	987,314	27/01/2026	Lloyds Bank	(21,883)	-
USD	3,404,479	EUR	2,915,805	27/01/2026	Nomura	(22,788)	-
USD	17,090,403	GBP	13,012,000	27/01/2026	UBS	(414,137)	(0.03)
USD	866,251	JPY	135,900,000	27/01/2026	Goldman Sachs	(2,018)	-
USD	13,855,412	SGD	17,952,000	27/01/2026	Barclays	(131,426)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,091,750)</b>	<b>(0.40)</b>
Share Class Hedging							
AUD	676,448	USD	452,630	30/01/2026	HSBC	(457)	-
EUR	41,930,849	USD	49,306,846	30/01/2026	HSBC	(13,586)	-
GBP	1,282,296	USD	1,730,163	30/01/2026	HSBC	(5,148)	-
HKD	18,755,899	USD	2,412,616	30/01/2026	HSBC	(763)	-
SGD	9,158	USD	7,149	30/01/2026	HSBC	(12)	-
USD	1,550,367	AUD	2,339,770	30/01/2026	HSBC	(13,659)	-
USD	360	CNH	2,529	30/01/2026	HSBC	(3)	-
USD	19,233	EUR	16,382	30/01/2026	HSBC	(26)	-
USD	2,109,387	GBP	1,575,606	30/01/2026	HSBC	(10,205)	-
USD	139,897	SGD	180,013	30/01/2026	HSBC	(384)	-

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,709,401	ZAR	28,703,571	30/01/2026	HSBC	(20,520)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(64,763)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,156,513)</b>	<b>(0.40)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(807,910)</b>	<b>(0.06)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
KOSPI 200 Index	12/03/2026	99	KRW	10,446,010	322,143	0.03
NASDAQ 100 Emini Index	20/03/2026	49	USD	25,188,940	166,825	0.01
NYSE FANG+ Index	20/03/2026	140	USD	11,289,530	35,630	-
TOPIX Index	12/03/2026	30	JPY	6,529,474	64,176	-
US 2 Year Note	31/03/2026	55	USD	11,482,539	15,213	-
US 5 Year Note	31/03/2026	(26)	USD	(2,842,328)	2,500	-
US Long Bond	20/03/2026	(12)	USD	(1,386,750)	7,234	-
US Ultra Bond	20/03/2026	(3)	USD	(354,281)	5,250	-
XAV Health Care Index	20/03/2026	95	USD	15,061,775	192,375	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>811,346</b>	<b>0.05</b>
Euro-Bund	06/03/2026	181	EUR	27,111,322	(230,584)	(0.02)
Russell 2000 Emini Index	20/03/2026	195	USD	24,569,025	(704,195)	(0.04)
SPI 200 Index	19/03/2026	(179)	AUD	(25,948,756)	(134,589)	(0.01)
US 10 Year Note	20/03/2026	90	USD	10,123,594	(67,813)	(0.01)
US 10 Year Ultra Bond	20/03/2026	2	USD	230,063	(797)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,137,978)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(326,632)</b>	<b>(0.03)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Option Written Contracts

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(5,400)	Alphabet, Inc., Call, 400.780, 10/02/2026	USD	38,553	Goldman Sachs	(1,051)	-
(651)	ASML Holding NV, Call, 1,210.608, 10/02/2026	EUR	20,108	Goldman Sachs	(735)	-
(6,017)	AstraZeneca plc, Call, 153.332, 10/02/2026	GBP	108,299	RBC	(2,979)	-
(3,560)	Automatic Data Processing, Inc., Call, 283.120, 10/02/2026	USD	99,706	Societe Generale	(4,630)	-
(28,966)	Banco Bilbao Vizcaya Argentaria SA, Call, 21.191, 10/02/2026	EUR	193,621	Goldman Sachs	(9,642)	-
(2,400)	Broadcom, Inc., Call, 512.990, 10/02/2026	USD	5,059	Morgan Stanley	(291)	-
(10,300)	Brookfield Asset Management Ltd., Call, 61.720, 10/02/2026	USD	685	Toronto-Dominion Bank	(850)	-
(10,200)	Coca-Cola Co. (The), Call, 77.180, 10/02/2026	USD	21,228	Morgan Stanley	(649)	-
(23,270)	DNB ASA, Call, 297.870, 10/02/2026	NOK	135,758	RBC	(3,957)	-
(4,400)	Emerson Electric Co., Call, 153.460, 10/02/2026	USD	31,166	RBC	(2,202)	-
(23,610)	GSK plc, Call, 20.707, 10/02/2026	GBP	41,643	Citigroup	(832)	-
(149,712)	Haleon plc, Call, 3.907, 10/02/2026	GBP	193,558	Goldman Sachs	(7,092)	-
(2,440)	International Business Machines Corp., Call, 356.090, 10/02/2026	USD	43,148	Morgan Stanley	(3,333)	-
(138,751)	Intesa Sanpaolo SpA, Call, 6.248, 10/02/2026	EUR	237,151	RBC	(10,220)	(0.01)
(2,360)	JPMorgan Chase & Co., Call, 345.220, 10/02/2026	USD	130,583	Societe Generale	(5,391)	-
(6,916)	Kone OYJ, Call, 64.246, 10/02/2026	EUR	61,663	RBC	(1,886)	-
(1,600)	Mastercard, Inc., Call, 619.350, 10/02/2026	USD	120,963	Goldman Sachs	(4,671)	-
(2,720)	Microsoft Corp., Call, 551.440, 10/02/2026	USD	89,845	Morgan Stanley	(4,362)	-
(4,800)	Morgan Stanley, Call, 194.170, 10/02/2026	USD	114,469	RBC	(6,136)	-
(6,250)	Netflix, Inc., Call, 130.260, 10/02/2026	USD	10,853	Morgan Stanley	(379)	-
(6,800)	NextEra Energy, Inc., Call, 97.000, 10/02/2026	USD	6,665	Morgan Stanley	(36)	-
(58,918)	Norsk Hydro ASA, Call, 82.392, 10/02/2026	NOK	159,205	Morgan Stanley	(6,733)	-
(2,700)	NXP Semiconductors NV, Call, 292.260, 10/02/2026	USD	6,113	Morgan Stanley	(482)	-
(3,100)	Progressive Corp. (The), Call, 250.440, 10/02/2026	USD	51,731	Morgan Stanley	(1,275)	-
(17,739)	RELX plc, Call, 34.523, 10/02/2026	GBP	30,976	UBS	(845)	-
(2,930)	SAP SE, Call, 245.012, 10/02/2026	EUR	30,341	UBS	(1,570)	-
(2,700)	Texas Instruments, Inc., Call, 226.100, 10/02/2026	USD	14,713	Morgan Stanley	(827)	-
(7,500)	Ventas, Inc., Call, 86.360, 10/02/2026	USD	30,201	Toronto-Dominion Bank	(1,133)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>					<b>(84,189)</b>	<b>(0.01)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
28,496,064	USD	Morgan Stanley	CDX.NA.HY.44-V1	Buy	(5.00)%	20/06/2030	(2,315,966)	(0.18)
46,241,983	USD	Morgan Stanley	CDX.NA.IG.44-V1	Buy	(1.00)%	20/06/2030	(1,050,276)	(0.08)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(3,366,242)</b>	<b>(0.26)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(3,366,242)</b>	<b>(0.26)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Multi-Asset Growth and Income

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
19,271,000	USD	Goldman Sachs	Pay fixed 2.307% Receive floating USCPI 1 month	09/04/2035	161,763	0.01
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>161,763</b>	<b>0.01</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>161,763</b>	<b>0.01</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Debt Total Return

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Egypt Treasury Bill 0% 31/03/2026	EGP	750,000,000	14,882,867	1.34
<b>Bonds</b>					Egypt Treasury Bill 0% 13/10/2026	EGP	831,500,000	14,694,731	1.32
<b>Financials</b>					European Bank for Reconstruction & Development 22.5% 31/07/2026	NGN	7,500,000,000	5,270,355	0.47
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	11,000,000	11,088,014	1.00	European Bank for Reconstruction & Development 6.75% 13/01/2032	INR	430,000,000	4,767,726	0.43
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	5,400,000	5,267,437	0.47	European Investment Bank, Reg. S 6.95% 01/03/2029	INR	223,400,000	2,498,601	0.22
Angola Government Bond, Reg. S 9.875% 15/10/2035	USD	6,000,000	5,976,620	0.54	Export Development Canada, Reg. S 7.13% 11/03/2029	INR	185,700,000	2,083,455	0.19
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	3,600,000	3,185,846	0.29	Hungary Government Bond 4.75% 24/11/2032	HUF	1,177,660,000	3,230,424	0.29
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	48,008,183	35,598,068	3.20	Hungary Government Bond 2.25% 20/04/2033	HUF	2,011,700,000	4,616,461	0.41
Asian Development Bank 5.25% 29/04/2035	PHP	187,000,000	3,178,515	0.29	Hungary Government Bond 2.25% 22/06/2034	HUF	6,767,000,000	14,790,617	1.33
Asian Infrastructure Investment Bank (The), Reg. S 7% 01/03/2029	INR	223,200,000	2,501,675	0.22	Hungary Government Bond 7% 24/10/2035	HUF	10,898,700,000	33,627,477	3.02
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	7,680,000,000	8,384,585	0.75	India Government Bond 6.33% 05/05/2035	INR	917,000,000	10,049,175	0.90
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033	CLP	9,870,000,000	11,283,802	1.01	India Government Bond 7.54% 23/05/2036	INR	1,079,380,000	12,688,158	1.14
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	207,590	34,991,895	3.15	India Government Bond 7.18% 24/07/2037	INR	1,630,700,000	18,584,109	1.67
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	28,832,000	46,798,946	4.22	India Government Bond 7.3% 19/06/2053	INR	190,000,000	2,117,712	0.19
Brazil Notas do Tesouro Nacional Inflation Linked 6% 15/05/2035	BRL	1,507,700	11,607,687	1.04	Indonesia Government Bond 6.375% 15/04/2032	IDR	72,395,000,000	4,412,475	0.40
China Government Bond 1.83% 25/08/2035	CNY	3,850,000	549,628	0.05	Indonesia Government Bond 7% 15/02/2033	IDR	117,745,000,000	7,399,948	0.67
Czech Republic Government Bond 2% 13/10/2033	CZK	240,000,000	9,805,403	0.88	Indonesia Government Bond 6.75% 15/07/2035	IDR	160,700,000,000	10,038,572	0.90
Czech Republic Government Bond 3.5% 30/05/2035	CZK	489,000,000	21,949,603	1.97	International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	420,000,000	4,667,685	0.42
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	541,150,000	9,380,134	0.84	Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	6,691,000	7,242,720	0.65
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	10,847,022	9,543,969	0.86					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Debt Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	5,050,000	5,466,434	0.49	South Africa Government Bond 8.5% 31/01/2037	ZAR	187,859,410	11,220,320	1.01
Mexican Bonos Desarr Fixed Rate 7.75% 29/05/2031	MXN	213,790,000	11,455,092	1.03	South Africa Government Bond 8.75% 31/01/2044	ZAR	529,600,000	30,610,452	2.75
Mexican Bonos Desarr Fixed Rate 7.5% 26/05/2033	MXN	334,100,000	17,219,196	1.55	South Africa Government Bond 8.75% 28/02/2048	ZAR	334,350,000	19,341,337	1.74
Mexican Bonos Desarr Fixed Rate 8% 07/11/2047	MXN	577,730,000	27,536,102	2.48	South Africa Government Bond, Reg. S 6.125% 11/12/2037	USD	5,824,000	5,750,356	0.52
Mexico Government Bond 6.35% 09/02/2035	USD	9,800,000	10,280,984	0.92	Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	3,900,367	3,716,022	0.33
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	6,500,000	6,734,404	0.61	Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	7,650,506	6,597,073	0.59
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,600,000	3,677,106	0.33	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	2,465,854	1,884,111	0.17
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	2,356,000	2,798,173	0.25	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	7,173,457	6,557,774	0.59
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	19,750,000	5,817,747	0.52	Turkiye Government Bond 37% 18/02/2026	TRY	161,900,000	3,779,644	0.34
Peru Bonos de Tesoreria 5.35% 12/08/2040	PEN	20,600,000	5,430,458	0.49	Turkiye Government Bond 38.676% 06/12/2028	TRY	989,900,000	23,082,953	2.07
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	33,100,000	10,735,530	0.96	Turkiye Varlik Fonu Yonetimi A/S, Reg. S 6.875% 10/02/2031	USD	2,000,000	2,043,231	0.18
Philippines Government Bond 6.25% 28/02/2029	PHP	65,000,000	1,127,086	0.10	US Treasury 4.25% 15/05/2035	USD	11,685,000	11,828,324	1.06
Philippines Government Bond 6.25% 25/01/2034	PHP	753,910,000	13,018,093	1.17	US Treasury 4.25% 15/08/2035	USD	32,400,000	32,764,500	2.94
Philippines Government Bond 6.75% 24/01/2039	PHP	415,590,000	7,411,010	0.67	US Treasury Bill 0% 05/03/2026	USD	16,000,000	15,899,840	1.43
Poland Government Bond 5% 25/10/2034	PLN	136,390,000	37,814,166	3.40	US Treasury Bill 0% 08/01/2026	USD	37,500,000	37,470,782	3.37
Poland Government Bond Inflation Linked 2% 25/08/2036	PLN	49,020,000	13,348,124	1.20	US Treasury Bill 0% 12/02/2026	USD	45,000,000	44,808,199	4.03
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	9,600,000	9,846,755	0.89	US Treasury Bill 0% 19/02/2026	USD	17,000,000	16,916,617	1.52
South Africa Government Bond 8.25% 31/03/2032	ZAR	181,000,000	11,155,873	1.00				<b>893,194,094</b>	<b>80.28</b>
South Africa Government Bond 8.875% 28/02/2035	ZAR	148,200,000	9,295,131	0.84	<b>Industrials</b>				
					Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029	EUR	1,600,000	1,870,422	0.17
								<b>1,870,422</b>	<b>0.17</b>
					<b>Total Bonds</b>			<b>895,064,516</b>	<b>80.45</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>895,064,516</b>	<b>80.45</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Debt Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029				
<b>Bonds</b>									
<b>Communication Services</b>					<b>Industrials</b>				
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	4,434,000	4,612,143	0.41	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,870,949	1,922,728	0.17
<b>4,612,143 0.41</b>					Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045				
<b>Energy</b>					<b>4,014,961 0.36</b>				
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	1,447,000	1,449,458	0.13	<b>Materials</b>				
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	3,518,311	3,095,551	0.27	Aris Mining Corp., Reg. S 8% 31/10/2029	USD	1,300,000	1,356,722	0.12
Puma International Financing SA, Reg. S 7.75% 25/04/2029	USD	2,114,000	2,185,302	0.20	Endeavour Mining plc, Reg. S 7% 28/05/2030	USD	2,754,000	2,850,412	0.25
<b>6,730,311 0.60</b>					First Quantum Minerals Ltd., 144A 9.375% 01/03/2029				
<b>Financials</b>					First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031				
Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	2,000,000	2,099,760	0.19	<b>7,808,193 0.70</b>				
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	2,200,000	2,262,940	0.20	<b>Total Bonds 176,666,896 15.88</b>				
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	224,100,000	33,359,646	3.01	<b>Convertible Bonds</b>				
Malaysia Government Bond 3.885% 15/08/2029	MYR	21,100,000	5,338,418	0.48	<b>Consumer Discretionary</b>				
Malaysia Government Bond 2.632% 15/04/2031	MYR	46,700,000	11,157,117	1.00	MakeMyTrip Ltd., 144A 0% 01/07/2030	USD	4,600,000	4,532,380	0.41
Malaysia Government Bond 3.582% 15/07/2032	MYR	38,530,000	9,635,280	0.87	<b>4,532,380 0.41</b>				
Malaysia Government Bond 3.828% 05/07/2034	MYR	77,840,000	19,686,249	1.77	<b>Financials</b>				
Mexican Bonos Desarr Fixed Rate 7.75% 13/11/2042	MXN	660,600,000	31,298,334	2.81	Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	4,700,000	5,123,474	0.45
Mexican Bonos Desarr Fixed Rate (MEXICO) 7.75% 23/11/2034	MXN	275,900,000	14,201,348	1.28	<b>5,123,474 0.45</b>				
Mexico Government Bond 6.875% 13/05/2037	USD	5,186,000	5,535,018	0.50	<b>Information Technology</b>				
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	1,507,000	1,585,387	0.14	Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	1,500,000	1,860,821	0.17
Philippines Government Bond 6.375% 28/04/2035	PHP	557,340,000	9,723,300	0.87	<b>1,860,821 0.17</b>				
Turkiye Government Bond 39.561% 17/05/2028	TRY	246,200,000	5,735,847	0.52	<b>Materials</b>				
					B2Gold Corp., 144A 2.75% 01/02/2030				
					USD 1,500,000 2,412,375 0.22				
					<b>2,412,375 0.22</b>				
					<b>Total Convertible Bonds 13,929,050 1.25</b>				
					<b>Total Transferable securities and money market instruments dealt in on another regulated market 190,595,946 17.13</b>				

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Debt Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Investments			1,085,660,462	97.58
Cash			23,397,623	2.10
Other assets/(liabilities)			3,492,906	0.32
<b>Total Net Assets</b>			<b>1,112,550,991</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Debt Total Return

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,700,000	USD	3,170,352	12/01/2026	BNP Paribas	7,338	-
EUR	6,125,000	USD	7,152,702	12/01/2026	Canadian Imperial Bank of Commerce	55,945	0.01
EUR	6,800,000	USD	7,984,814	12/01/2026	J.P. Morgan	18,256	-
EUR	972,000	USD	1,132,159	12/01/2026	State Street	11,809	-
EUR	925,000	USD	1,077,367	12/01/2026	UBS	11,286	-
MXN	205,395,000	USD	11,226,507	12/01/2026	J.P. Morgan	199,841	0.02
HUF	3,738,670,000	USD	11,240,760	16/01/2026	Morgan Stanley	141,486	0.01
ZAR	192,255,000	USD	10,986,822	16/01/2026	Lloyds Bank	560,312	0.05
MXN	107,319,000	USD	5,867,431	20/01/2026	Citibank	98,136	0.01
MXN	165,570,000	USD	9,042,037	20/01/2026	J.P. Morgan	161,543	0.01
USD	4,368,191	IDR	72,809,000,000	20/01/2026	J.P. Morgan	24,842	-
CNH	39,115,000	USD	5,547,613	30/01/2026	Canadian Imperial Bank of Commerce	58,610	0.01
MXN	197,060,000	USD	10,762,470	30/01/2026	Citibank	180,752	0.02
MYR	23,200,000	USD	5,564,884	30/01/2026	Morgan Stanley	176,140	0.02
USD	4,522,178	BRL	24,930,000	04/02/2026	Deutsche Bank	24,828	-
CLP	10,327,620,000	USD	10,939,117	12/02/2026	Citibank	434,207	0.04
MYR	50,500,000	USD	12,161,349	12/02/2026	State Street	332,180	0.03
CLP	10,180,275,000	USD	10,818,456	13/02/2026	J.P. Morgan	392,562	0.04
CZK	231,530,000	USD	11,156,024	19/02/2026	Goldman Sachs	81,758	0.01
KRW	32,692,200,000	USD	22,411,071	03/03/2026	Standard Chartered	273,729	0.02
MYR	46,290,000	USD	11,275,888	04/03/2026	Morgan Stanley	170,543	0.02
CZK	267,882,000	USD	12,896,778	09/03/2026	Lloyds Bank	108,036	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,524,139</b>	<b>0.33</b>
Share Class Hedging							
AUD	1,829,333	USD	1,219,826	30/01/2026	HSBC	4,813	-
CHF	401,592	USD	507,864	30/01/2026	HSBC	2,096	-
CNH	70,354	USD	10,003	30/01/2026	HSBC	81	-
EUR	337,348,010	USD	396,682,435	30/01/2026	HSBC	704,179	0.05
GBP	5,143,787	USD	6,882,230	30/01/2026	HSBC	55,249	-
PLN	24,553,526	USD	6,813,990	30/01/2026	HSBC	20,603	-
SEK	381,579	USD	41,259	30/01/2026	HSBC	288	-
SGD	3,066,623	USD	2,382,843	30/01/2026	HSBC	9,865	-
USD	4,641	AUD	6,932	30/01/2026	HSBC	-	-
USD	286,958	EUR	243,484	30/01/2026	HSBC	140	-
USD	91,386	GBP	67,723	30/01/2026	HSBC	47	-
USD	208	JPY	32,293	30/01/2026	HSBC	1	-
USD	9	PLN	33	30/01/2026	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>797,362</b>	<b>0.05</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,321,501</b>	<b>0.38</b>
USD	31,354,608	EUR	26,820,000	12/01/2026	Morgan Stanley	(210,442)	(0.02)
USD	10,924,767	MXN	205,395,000	12/01/2026	Deutsche Bank	(501,580)	(0.05)
USD	10,928,831	HUF	3,738,670,000	16/01/2026	Goldman Sachs	(453,415)	(0.04)
USD	10,927,740	ZAR	192,255,000	16/01/2026	Bank of America	(619,393)	(0.05)
IDR	72,809,000,000	USD	4,373,701	20/01/2026	J.P. Morgan	(30,353)	-
USD	14,662,257	MXN	272,889,000	20/01/2026	Morgan Stanley	(506,890)	(0.05)
COP	41,000,000,000	USD	10,892,667	26/01/2026	Goldman Sachs	(84,821)	(0.01)
USD	10,419,446	COP	41,000,000,000	26/01/2026	RBC	(388,400)	(0.03)
USD	10,580,783	MXN	197,060,000	30/01/2026	Morgan Stanley	(362,439)	(0.03)
BRL	86,430,000	USD	15,836,777	04/02/2026	Deutsche Bank	(244,879)	(0.02)
USD	10,916,120	BRL	61,500,000	04/02/2026	Barclays	(178,427)	(0.02)
COP	43,000,000,000	USD	11,424,017	19/02/2026	RBC	(154,964)	(0.01)

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Debt Total Return

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,161,423	CZK	231,530,000	19/02/2026	Goldman Sachs	(76,359)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,812,362)</b>	<b>(0.34)</b>
Share Class Hedging							
EUR	140,830	USD	166,135	30/01/2026	HSBC	(240)	-
GBP	250	USD	337	30/01/2026	HSBC	-	-
JPY	739,142	USD	4,763	30/01/2026	HSBC	(19)	-
PLN	2,778,234	USD	774,692	30/01/2026	HSBC	(1,358)	-
USD	1,878	AUD	2,823	30/01/2026	HSBC	(11)	-
USD	1,179	CHF	933	30/01/2026	HSBC	(6)	-
USD	15	CNH	106	30/01/2026	HSBC	-	-
USD	3,276,945	EUR	2,789,550	30/01/2026	HSBC	(9,067)	-
USD	452,966	GBP	338,574	30/01/2026	HSBC	(3,673)	-
USD	94,625	PLN	340,303	30/01/2026	HSBC	(100)	-
USD	22,789	SEK	211,539	30/01/2026	HSBC	(244)	-
USD	37,882	SGD	48,747	30/01/2026	HSBC	(153)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,871)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,827,233)</b>	<b>(0.34)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>494,268</b>	<b>0.04</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
41,000,000	Foreign Exchange CNH/USD, Put, 6.910, 22/01/2026	USD	BNP Paribas	29,988	-
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>29,988</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	2,500,000	2,623,101	0.38	IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	2,100,000	2,229,567	0.32
Alphabet, Inc. 4% 06/11/2044	EUR	1,380,000	1,342,533	0.19	IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	1,571,429	1,702,879	0.24
Informa plc, Reg. S 3% 23/10/2027	EUR	838,000	845,723	0.12	Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	644,000	766,116	0.11
Informa plc, Reg. S 3.25% 23/10/2030	EUR	2,392,000	2,388,648	0.34	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	147,000	163,649	0.02
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	400,000	404,673	0.06	Kering SA, Reg. S 3.625% 05/09/2027	EUR	700,000	711,524	0.10
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	1,114,000	1,133,029	0.16	Mahle GmbH, Reg. S 7.125% 15/07/2032	EUR	1,722,000	1,820,354	0.26
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	267,000	270,487	0.04	Mercedes-Benz International Finance BV, Reg. S 2.528% 19/08/2027	EUR	5,400,000	5,415,119	0.79
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	3,092,000	3,192,442	0.47	Prosus NV, Reg. S 2.085% 19/01/2030	EUR	1,171,000	1,114,308	0.16
SoftBank Group Corp., Reg. S 5.25% 10/10/2029	EUR	2,000,000	2,036,126	0.29	Prosus NV, Reg. S 2.031% 03/08/2032	EUR	696,000	625,558	0.09
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	1,367,000	1,396,051	0.20	Prosus NV, Reg. S 1.985% 13/07/2033	EUR	100,000	87,433	0.01
			<b>15,632,813</b>	<b>2.25</b>	Prosus NV, Reg. S 2.778% 19/01/2034	EUR	338,000	309,992	0.04
<b>Consumer Discretionary</b>					<b>Rino Mastrotto Group SpA, Reg. S 6.816% 31/07/2031</b>				
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	1,200,000	1,232,764	0.18	Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	200,000	204,866	0.03
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	1,000,000	1,018,500	0.15	SEB SA, Reg. S 3.625% 24/06/2030	EUR	1,500,000	1,483,549	0.21
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	583,000	598,817	0.09	Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	900,000	929,936	0.13
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	4,766,000	4,717,831	0.69	Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	1,325,000	1,349,126	0.19
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	1,500,000	1,562,004	0.22				<b>35,585,250</b>	<b>5.12</b>
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	1,100,000	1,167,345	0.17	<b>Consumer Staples</b>				
Booking Holdings, Inc. 3.25% 21/11/2032	EUR	1,184,000	1,171,350	0.17	BEL SA, Reg. S 4.375% 11/04/2029	EUR	2,800,000	2,873,386	0.42
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	1,686,000	2,029,734	0.29	Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	900,000	1,105,284	0.16
El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	200,000	208,589	0.03	Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	2,661,000	2,588,923	0.37
El Corte Ingles SA, Reg. S 3.5% 24/07/2033	EUR	500,000	492,732	0.07	Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	1,884,000	1,955,296	0.28
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	387,000	403,550	0.06	Magnum Icc Finance BV, Reg. S 2.75% 26/02/2029	EUR	1,906,000	1,896,760	0.27
					ocado Group plc, Reg. S 10.5% 08/08/2029	GBP	340,000	392,398	0.06
								<b>10,812,047</b>	<b>1.56</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Energy</b>					Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	717,000	731,732	0.11
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	411,000	423,742	0.06	ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	576,000	618,801	0.09
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	700,000	719,012	0.10	Athene Global Funding, Reg. S 2.875% 21/07/2028	EUR	2,000,000	1,992,893	0.29
Eni SpA, Reg. S 3.375% Perpetual	EUR	1,390,000	1,372,721	0.20	Athene Global Funding, Reg. S 4.585% 05/03/2027	GBP	7,000,000	8,015,543	1.15
Fluxys SA, Reg. S 4% 28/11/2030	EUR	2,300,000	2,340,235	0.34	Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	886,000	945,484	0.14
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	4,575,200	3,689,517	0.53	AXA SA, Reg. S 5.5% 11/07/2043	EUR	158,000	173,575	0.02
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	2,528,000	2,129,110	0.31	Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	700,000	712,736	0.10
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.75% 07/10/2029	EUR	2,000,000	2,055,325	0.30	Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	1,312,000	1,403,417	0.20
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	1,459,000	1,459,204	0.21	Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	700,000	738,295	0.11
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	1,546,000	1,559,815	0.22	Bank of America Corp., Reg. S 2.674% 30/10/2029	EUR	1,942,000	1,943,205	0.28
TotalEnergies SE, Reg. S 1.625% Perpetual	EUR	7,000,000	6,796,185	0.98	Bank of Montreal, Reg. S 2.722% 28/10/2029	EUR	1,511,000	1,512,111	0.22
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	5,842,000	6,212,274	0.89	Bank of Nova Scotia (The), Reg. S 2.599% 10/06/2027	EUR	5,236,000	5,251,847	0.76
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	3,592,000	3,617,175	0.52	Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	982,000	1,006,129	0.14
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	5,504,000	5,555,024	0.80	Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	3,464,000	3,537,818	0.51
			<b>37,929,339</b>	<b>5.46</b>	Bank Polska Kasa Opieki SA, Reg. S 3.75% 04/06/2031	EUR	1,151,000	1,156,691	0.17
<b>Financials</b>					Bank Polska Kasa Opieki SA, Reg. S 4.01% 27/02/2036	EUR	2,600,000	2,597,304	0.37
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	500,000	543,166	0.08	Banque et Caisse d'Epargne de l'Etat, Reg. S 3.25% 20/11/2031	EUR	500,000	499,857	0.07
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	600,000	670,127	0.10	Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	1,600,000	1,588,587	0.23
Achmea BV, Reg. S 6.125% Perpetual	EUR	411,000	424,471	0.06	Banque Federative du Credit Mutuel SA, Reg. S 3.5% 15/05/2031	EUR	2,400,000	2,419,239	0.35
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	227,000	301,945	0.04	Banque Stellantis France SACA, Reg. S 3.5% 19/07/2027	EUR	400,000	405,461	0.06
Ageas SA, Reg. S 3.875% Perpetual	EUR	600,000	581,086	0.08					
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	307,000	311,218	0.04					
Amvest RCF Custodian BV, Reg. S 3.75% 11/06/2031	EUR	1,622,000	1,629,443	0.23					
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	1,200,000	1,160,669	0.17					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Barclays plc, Reg. S 2.746% 31/10/2029	EUR	5,909,000	5,912,250	0.85	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	700,000	730,981	0.11
Barclays plc, Reg. S 4.616% 26/03/2037	EUR	1,554,000	1,600,346	0.23	Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	500,000	506,839	0.07
Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	700,000	734,960	0.11	CaixaBank SA, Reg. S 1.25% 18/06/2031	EUR	1,700,000	1,695,140	0.24
BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	300,000	305,710	0.04	CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	300,000	361,873	0.05
BNP Paribas SA, Reg. S 3.78% 19/01/2036	EUR	1,700,000	1,696,107	0.24	CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	500,000	514,366	0.07
BPCE SA, Reg. S 5.125% 25/01/2035	EUR	100,000	105,150	0.02	Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	500,000	516,971	0.07
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	158,000	163,835	0.02	Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	200,000	208,738	0.03
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	406,000	409,954	0.06	Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	3,000,000	3,129,203	0.45
Bundesobli- gation, Reg. S 0% 16/04/2027	EUR	72,795	70,934	0.01	Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	160,000	159,746	0.02
Bundesobli- gation, Reg. S 2.2% 13/04/2028	EUR	5,000,000	5,007,241	0.72	Citigroup, Inc. 3.184% 29/04/2029	EUR	2,462,000	2,493,542	0.36
Bundesobli- gation, Reg. S 2.1% 12/04/2029	EUR	5,170,394	5,141,937	0.74	Colombia Government Bond 3.75% 19/09/2028	EUR	2,000,000	1,984,200	0.29
Bundesobli- gation, Reg. S 2.5% 11/10/2029	EUR	5,000,000	5,030,156	0.72	Colombia Government Bond 5% 19/09/2032	EUR	6,506,000	6,253,197	0.90
Bundesobli- gation, Reg. S 2.4% 18/04/2030	EUR	8,472,650	8,473,410	1.22	Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	400,000	420,524	0.06
Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	10,000,000	9,751,910	1.40	Credit Agricole Assurances SA, Reg. S 6.25% Perpetual	EUR	3,200,000	3,348,480	0.48
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	87,571	80,683	0.01	Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	900,000	906,971	0.13
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	370,236	332,015	0.05	Credit Agricole SA, Reg. S 1.874% 09/12/2031	GBP	1,500,000	1,679,357	0.24
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	1,065,576	941,641	0.14	Crelan SA, Reg. S 5.75% 26/01/2028	EUR	300,000	317,725	0.05
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	803,416	688,807	0.10	Crelan SA, Reg. S 6% 28/02/2030	EUR	200,000	217,172	0.03
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	311,157	304,171	0.04	DekaBank Deutsche Girozentrale, Reg. S 3.375% 02/07/2027	EUR	2,200,000	2,228,496	0.32
Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	151,470	145,475	0.02	Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	2,000,000	1,999,267	0.29
Bundesschatzan- weisungen, Reg. S 2% 10/12/2026	EUR	3,000,000	2,999,809	0.43	ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	1,700,000	1,731,481	0.25
Bundesschatzan- weisungen, Reg. S 2% 16/12/2027	EUR	10,000,000	9,976,924	1.44					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	1,400,000	1,393,797	0.20	Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	1,496,000	1,529,434	0.22
EQT AB, Reg. S 2.375% 06/04/2028	EUR	2,180,000	2,158,438	0.31	Investec Bank plc, Reg. S 3.157% 18/06/2028	EUR	3,668,000	3,704,716	0.53
EQT AB, Reg. S 2.875% 06/04/2032	EUR	2,858,000	2,737,069	0.39	Islandsbanki HF, Reg. S 4.625% 27/03/2028	EUR	228,000	236,270	0.03
Erste&Steiermaerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	400,000	414,872	0.06	Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	1,344,000	1,582,545	0.23
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	592,000	593,679	0.09	Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	500,000	524,592	0.08
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	200,000	219,515	0.03	La Banque Postale SA, Reg. S 1% 09/02/2028	EUR	1,300,000	1,278,701	0.18
Fiserv Funding ULC 2.875% 15/06/2028	EUR	1,766,000	1,763,196	0.25	Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	1,186,000	998,654	0.14
Fiserv Funding ULC 3.5% 15/06/2032	EUR	838,000	822,913	0.12	Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	343,000	359,078	0.05
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	2,000,000	1,675,252	0.24	Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	577,000	629,364	0.09
Ford Motor Credit Co. LLC 3.778% 16/09/2029	EUR	2,968,000	2,981,616	0.43	Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	702,000	712,794	0.10
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	1,980,000	1,998,743	0.29	Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	1,185,000	1,195,773	0.17
Ford Motor Credit Co. LLC 4.448% 16/09/2032	EUR	725,000	736,861	0.11	mBank SA, Reg. S 0.966% 21/09/2027	EUR	2,500,000	2,462,459	0.35
France Treasury Bill BTF, Reg. S 0% 18/03/2026	EUR	5,000,000	4,978,995	0.72	mBank SA, Reg. S 4.034% 27/09/2030	EUR	100,000	102,907	0.01
France Treasury Bill BTF, Reg. S 0% 02/12/2026	EUR	10,000,000	9,808,804	1.41	mBank SA, Reg. S 3.771% 03/03/2032	EUR	700,000	701,012	0.10
Goldman Sachs Group, Inc. (The), Reg. S 2.737% 18/12/2029	EUR	8,475,000	8,482,945	1.22	Mexico Government Bond 3.5% 19/09/2029	EUR	9,851,000	9,825,016	1.41
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	1,229,000	1,273,527	0.18	Mexico Government Bond 4.5% 19/03/2034	EUR	761,000	757,702	0.11
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	1,511,000	1,590,000	0.23	MFB Magyar Fejlesztési Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	1,631,000	1,668,996	0.24
ICG plc, Reg. S 1.625% 17/02/2027	EUR	174,000	171,725	0.02	Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	432,000	443,709	0.06
ICG plc, Reg. S 2.5% 28/01/2030	EUR	109,000	105,177	0.02	Morgan Stanley 3% 05/04/2028	EUR	7,494,000	7,554,245	1.09
ING Groep NV 5.338% 11/09/2027	USD	1,862,000	1,594,048	0.23	Morgan Stanley 3.521% 22/05/2031	EUR	686,000	693,513	0.10
ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	600,000	617,010	0.09	Morgan Stanley 3.149% 07/11/2031	EUR	3,000,000	2,975,646	0.43
ING Groep NV, Reg. S 3.875% 20/08/2037	EUR	2,100,000	2,089,183	0.30	NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	300,000	325,085	0.05
Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	577,000	622,987	0.09	NN Group NV, Reg. S 6.375% Perpetual	EUR	438,000	464,389	0.07

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	600,000	635,454	0.09	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	2,083,000	2,091,201	0.30
Norddeutsche Landesbank-Girozentrale, Reg. S 4.375% 10/12/2035	EUR	1,000,000	1,013,844	0.15	Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	240,000	301,395	0.04
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	700,000	716,297	0.10	QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	819,000	891,793	0.13
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	1,800,000	1,817,791	0.26	Raiffeisen Bank International AG, Reg. S 3.5% 27/08/2031	EUR	1,500,000	1,496,469	0.22
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	2,600,000	2,708,818	0.39	Raiffeisen Bank International AG, Reg. S 3.625% 13/11/2033	EUR	900,000	898,144	0.13
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	1,700,000	1,838,491	0.26	Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	200,000	211,032	0.03
NTT Finance Corp., Reg. S 2.906% 16/03/2029	EUR	1,027,000	1,028,841	0.15	Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	500,000	523,814	0.08
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	6,055,000	6,215,167	0.89	Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	1,700,000	1,708,031	0.25
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	2,826,000	2,894,753	0.42	Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	900,000	948,372	0.14
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	2,250,000	2,337,024	0.34	Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	3,700,000	3,866,863	0.56
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	1,320,000	1,355,158	0.19	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	900,000	873,673	0.13
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	900,000	922,549	0.13	Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	3,700,000	3,861,239	0.56
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	2,300,000	2,318,795	0.33	Raiffeisenbank Austria d.d., Reg. S 7.875% 05/06/2027	EUR	100,000	102,329	0.01
OTP Jelzalogbank Zrt., Reg. S 3.002% 20/06/2030	EUR	1,527,000	1,527,323	0.22	Raiffeisenlandesbank Niederoesterreich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	600,000	620,984	0.09
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	439,000	461,132	0.07	Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	1,000,000	1,058,189	0.15
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	421,000	457,200	0.07	Romania Government Bond, Reg. S 5.125% 24/09/2031	EUR	3,000,000	3,072,839	0.44
Piraeus Bank SA, Reg. S 3% 03/12/2028	EUR	1,262,000	1,263,102	0.18	Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	2,673,000	2,795,733	0.40
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	2,353,000	2,373,016	0.34	Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	3,942,000	4,226,410	0.61
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	751,000	756,559	0.11					
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029	EUR	1,500,000	1,552,200	0.22					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	309,000	278,153	0.04	US Bancorp 2.866% 21/05/2028	EUR	2,550,000	2,558,440	0.37
Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	1,357,000	1,429,550	0.21	Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	1,000,000	1,040,200	0.15
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	117,000	102,017	0.01	Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	800,000	796,168	0.11
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	1,781,000	1,765,029	0.25	Worldline SA, Reg. S 0.875% 30/06/2027	EUR	1,000,000	912,345	0.13
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	2,042,000	2,096,754	0.30	Worldline SA, Reg. S 4.125% 12/09/2028	EUR	100,000	90,413	0.01
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3% 22/11/2028	EUR	1,600,000	1,622,096	0.23	Worldline SA, Reg. S 5.25% 27/11/2029	EUR	700,000	622,009	0.09
Societe Generale SA, Reg. S 0.625% 02/12/2027	EUR	3,000,000	2,949,492	0.42	Worldline SA, Reg. S 5.5% 10/06/2030	EUR	1,600,000	1,397,354	0.20
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	700,000	795,570	0.11				<b>326,642,171</b>	<b>46.98</b>
Standard Chartered plc, 144A 7.767% 16/11/2028	USD	346,000	313,617	0.05	<b>Health Care</b>				
Tatra Banka A/S, Reg. S 0.5% 23/04/2028	EUR	2,000,000	1,939,730	0.28	Bayer AG, Reg. S 5.5% 13/09/2054	EUR	2,600,000	2,687,690	0.39
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	700,000	730,750	0.11	Bayer AG, Reg. S 3.125% 12/11/2079	EUR	5,000,000	4,939,370	0.71
Toronto-Dominion Bank (The), Reg. S 2.772% 28/07/2028	EUR	6,000,000	6,028,223	0.87	Bayer AG, Reg. S 5.375% 25/03/2082	EUR	500,000	513,667	0.07
UBS AG, Reg. S 7.75% 10/03/2026	GBP	876,000	1,011,732	0.15	Bayer AG, Reg. S 7% 25/09/2083	EUR	600,000	661,147	0.10
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	771,000	738,137	0.11	Cencora, Inc. 3.625% 22/05/2032	EUR	877,000	883,211	0.13
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	1,606,000	1,769,718	0.25	Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	299,000	300,105	0.04
UBS Group AG, Reg. S 2.985% 12/05/2029	EUR	3,872,000	3,909,306	0.56	Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	1,526,000	1,567,761	0.23
UBS Group AG, Reg. S 2.875% 12/02/2030	EUR	456,000	454,371	0.07	Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	1,332,000	1,409,426	0.20
UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	317,000	317,593	0.05	Grifols SA, Reg. S 7.125% 01/05/2030	EUR	2,932,000	3,089,699	0.44
UBS Group AG, Reg. S 3.162% 11/08/2031	EUR	602,000	599,301	0.09	Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	3,117,000	3,161,369	0.45
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	500,000	523,590	0.08	Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	1,728,000	1,709,601	0.25
Unicaja Banco SA, Reg. S 3.5% 12/09/2029	EUR	2,000,000	2,029,110	0.29	Lonza Finance International NV, Reg. S 3.25% 04/09/2030	EUR	3,022,000	3,047,815	0.44
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	400,000	371,883	0.05	Novo Nordisk Finance Netherlands BV, Reg. S 0.125% 04/06/2028	EUR	7,000,000	6,611,204	0.94
					Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,000,000	1,947,316	0.28
					Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	1,669,000	1,686,463	0.24
					Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	1,091,000	1,138,102	0.16

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	3,400,000	3,442,623	0.50	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	2,529,000	2,482,474	0.36
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	1,300,000	1,354,539	0.19	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	766,000	801,108	0.12
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	900,000	943,375	0.14	IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,078,000	1,070,482	0.15
			<b>41,094,483</b>	<b>5.90</b>	IMCD NV, Reg. S 4.875% 18/09/2028	EUR	969,000	1,010,066	0.15
<b>Industrials</b>					Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	487,000	487,904	0.07
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	237,000	240,807	0.03	Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	1,524,000	1,530,935	0.22
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	433,000	448,775	0.06	Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	895,000	903,807	0.13
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	500,000	503,814	0.07	Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	597,000	608,191	0.09
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	633,000	605,415	0.09	Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	986,000	1,007,216	0.14
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	1,639,000	1,741,963	0.25	MasTec, Inc. 5.9% 15/06/2029	USD	443,000	394,068	0.06
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	271,000	281,287	0.04	Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	2,531,000	2,569,294	0.37
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	428,000	462,468	0.07	Schneider Electric SE, Reg. S 2.75% 04/07/2030	EUR	500,000	496,284	0.07
Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	1,700,000	1,741,923	0.25	Superstrada Pedemontana Veneta SpA, Reg. S 5% 30/06/2047	EUR	885,060	900,559	0.13
Cellnex Finance Co. SA, Reg. S 1% 15/09/2027	EUR	1,300,000	1,265,876	0.18				<b>31,046,404</b>	<b>4.47</b>
Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	1,873,000	1,914,716	0.28	<b>Information Technology</b>				
DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	3,000,000	2,922,894	0.42	Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	727,000	734,824	0.11
Deutsche Post AG, Reg. S 3% 24/03/2030	EUR	1,466,000	1,476,031	0.21				<b>734,824</b>	<b>0.11</b>
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	1,308,000	1,322,517	0.19	<b>Materials</b>				
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	273,000	291,172	0.04	Anglo American Capital plc, Reg. S 3.75% 15/06/2029	EUR	1,419,000	1,451,910	0.21
Fortive Corp. 3.7% 15/08/2029	EUR	190,000	194,335	0.03	BHP Billiton Finance Ltd., Reg. S 3.18% 04/09/2031	EUR	864,000	859,040	0.12
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	1,381,000	1,370,023	0.20	DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	2,536,000	2,508,400	0.35
					DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	1,730,000	1,772,996	0.26
					Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	135,000	122,686	0.02

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Heidelberg Materials Finance Luxembourg SA, Reg. S 3% 10/07/2030	EUR	1,526,000	1,523,075	0.22	Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	527,000	463,090	0.07
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	400,000	420,617	0.06	MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	3,211,000	3,341,100	0.48
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	900,000	950,439	0.14	NE Property BV, Reg. S 4.25% 21/01/2032	EUR	424,000	436,398	0.06
Verallia SA, Reg. S 3.5% 14/11/2029	EUR	1,100,000	1,098,005	0.16	P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	3,603,000	3,606,212	0.53
			<b>10,707,168</b>	<b>1.54</b>	P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	1,000,000	957,159	0.14
					P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	645,000	674,370	0.10
<b>Real Estate</b>					Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	300,000	318,641	0.05
Aedas Homes Opco SL, Reg. S 4% 15/08/2026	EUR	505,000	506,082	0.07	Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	400,000	362,641	0.05
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	342,000	359,757	0.05	Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	1,200,000	1,189,201	0.17
American Tower Corp., REIT 0.875% 21/05/2029	EUR	100,000	93,385	0.01	Prologis International Funding II SA, Reg. S 0.875% 09/07/2029	EUR	1,000,000	934,910	0.13
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	510,000	501,356	0.07	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	549,000	556,898	0.08
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	945,000	877,184	0.13	Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	900,000	898,510	0.13
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	4,567,000	4,625,428	0.68	Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	877,000	897,361	0.13
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	1,000,000	853,528	0.12	Via Celere Desarrollos Inmobiliarios SA, Reg. S 4.875% 15/04/2031	EUR	561,000	558,125	0.08
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	3,074,000	2,518,290	0.36	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	482,000	465,054	0.07
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	367,000	324,797	0.05				<b>34,609,618</b>	<b>4.98</b>
CTP NV, Reg. S 3.625% 10/03/2031	EUR	990,000	989,704	0.14	<b>Utilities</b>				
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	462,000	445,319	0.06	Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	221,000	232,124	0.03
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	1,563,000	1,546,282	0.22	Anglian Water Services Financing plc, STEP 6.625% 15/01/2029	GBP	2,000,000	2,409,978	0.35
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	1,000,000	1,045,916	0.15	CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	669,000	687,401	0.10
In'li SA, Reg. S 1.125% 02/07/2029	EUR	700,000	651,080	0.09	Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	500,000	514,387	0.07
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	2,150,000	2,118,831	0.30	Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	500,000	497,512	0.07
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	1,596,000	1,493,009	0.21					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	2,200,000	2,537,439	0.37	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Enel SpA, Reg. S 4.25% Perpetual	EUR	1,879,000	1,907,195	0.27	<b>Bonds</b>				
Enel SpA, Reg. S 4.5% Perpetual	EUR	825,000	832,082	0.12	<b>Communication Services</b>				
Engie SA, Reg. S 3.25% 11/01/2032	EUR	700,000	696,872	0.10	SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	803,000	824,478	0.12
EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	209,000	213,313	0.03	Telecommunications co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	580,000	494,623	0.07
Eurogrid GmbH, Reg. S 3.598% 01/02/2029	EUR	700,000	714,148	0.10	Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	3,344,000	3,526,270	0.51
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	500,000	499,428	0.07				<b>4,845,371</b>	<b>0.70</b>
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	6,535,000	6,293,930	0.92	<b>Consumer Discretionary</b>				
MVM Energetika Zrt., Reg. S 7.5% 09/06/2028	USD	2,000,000	1,801,041	0.26	BMW US Capital LLC, 144A 4.65% 13/08/2029	USD	3,160,000	2,725,489	0.39
National Grid North America, Inc., Reg. S 3.247% 25/11/2029	EUR	1,077,000	1,086,819	0.16	Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	4,000,000	3,497,911	0.50
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	2,800,000	2,759,688	0.40	Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	900,000	951,983	0.14
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	1,129,000	1,062,794	0.15	Sotheby's, 144A 7.375% 15/10/2027	USD	1,000,000	844,665	0.12
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	1,464,000	1,500,583	0.22	Stellantis Finance US, Inc., 144A 6.375% 12/09/2032	USD	585,000	525,626	0.08
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	700,000	717,345	0.10	Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	700,000	726,018	0.10
Resa SA, Reg. S 3.5% 22/05/2031	EUR	1,400,000	1,407,571	0.20				<b>9,271,692</b>	<b>1.33</b>
RWE AG, Reg. S 4.125% 18/06/2055	EUR	700,000	705,776	0.10	<b>Energy</b>				
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	1,702,000	1,693,148	0.24	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	3,205,177	2,691,565	0.39
Societatea Energetica Electrica SA, Reg. S 4.375% 14/07/2030	EUR	686,000	701,567	0.10	Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	100,165	82,599	0.01
SSE plc, Reg. S 4% Perpetual	EUR	4,130,000	4,185,213	0.60	Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	1,569,000	1,427,651	0.21
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	943,000	889,878	0.13	Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	4,200,000	3,636,448	0.51
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	409,000	413,135	0.06	Repsol E&P Capital Markets US LLC, 144A 4.805% 16/09/2028	USD	1,182,000	1,015,243	0.15
			<b>36,960,367</b>	<b>5.32</b>	Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	425,000	364,415	0.05
<b>Total Bonds</b>			<b>581,754,484</b>	<b>83.69</b>	Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	600,000	522,193	0.08
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>581,754,484</b>	<b>83.69</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wintershall Dea Finance 2 BV (EUROMTF), Reg. S 6.117% Perpetual	EUR	2,155,000	2,204,332	0.32	<b>Industrials</b>				
			<b>11,944,446</b>	<b>1.72</b>	Aliaxis Holdings SA, Reg. S 0.875% 08/11/2028	EUR	4,600,000	4,335,087	0.63
<b>Financials</b>					Alstom SA, Reg. S 5.868% Perpetual	EUR	100,000	106,267	0.02
Ally Financial, Inc. 5.737% 15/05/2029	USD	401,000	349,690	0.05	British Airways Pass-Through Trust, Series 2021-1 'B', 144A 3.9% 15/03/2033	USD	533,151	433,244	0.06
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	686,000	705,233	0.10	Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	237,000	211,527	0.03
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	996,000	1,044,592	0.15	Latam Airlines Group SA, 144A 7.625% 07/01/2031	USD	2,185,000	1,963,314	0.28
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	5,148,000	4,555,249	0.66	Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	197,902	172,890	0.02
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, 144A 7.625% 11/02/2035	USD	2,741,000	2,452,419	0.35				<b>7,222,329</b>	<b>1.04</b>
Eagle Funding Luxco SARL, 144A 5.5% 17/08/2030	USD	5,797,000	5,025,776	0.73	<b>Real Estate</b>				
Equitable Financial Life Global Funding, 144A 4.875% 19/11/2027	USD	5,000,000	4,323,342	0.62	Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	1,140,000	993,702	0.14
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	1,401,000	1,465,530	0.21	Citycon OYJ, Reg. S 3.625% Perpetual	EUR	636,000	494,012	0.07
mBank SA, Reg. S 4.778% 25/09/2035	EUR	300,000	308,850	0.04	Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	997,000	949,337	0.14
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	2,000,000	1,819,173	0.26	Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	2,095,000	1,993,118	0.29
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	710,000	634,956	0.09	CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	1,317,000	1,402,516	0.20
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	1,800,000	1,804,428	0.26	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	211,000	201,642	0.03
Synchrony Financial 5.45% 06/03/2031	USD	1,233,000	1,077,076	0.15	Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	1,200,000	1,045,143	0.15
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	1,353,000	1,221,632	0.18	GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	7,416,000	6,906,734	1.00
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	1,536,000	1,359,277	0.20	MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	2,000,000	1,696,986	0.24
Turkiye Garanti Bankasi A/S, Reg. S 7.625% 15/04/2036	USD	3,623,000	3,130,979	0.45	MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	4,950,000	5,168,469	0.74
			<b>31,278,202</b>	<b>4.50</b>				<b>20,851,659</b>	<b>3.00</b>
<b>Health Care</b>					<b>Utilities</b>				
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,513,000	1,608,943	0.23	Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	259,000	232,655	0.03
MSD Netherlands Capital BV 3.5% 30/05/2037	EUR	1,836,000	1,804,857	0.26	CEZ A/S, Reg. S 4.25% 11/06/2032	EUR	5,000,000	5,106,449	0.73
			<b>3,413,800</b>	<b>0.49</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Chile Electricity LUX MPC II SARL, 144A 5.58% 20/10/2035	USD	339,194	296,937	0.04
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,400,000	1,368,325	0.20
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	1,200,000	1,236,185	0.18
Enel SpA, Reg. S 1.375% Perpetual	EUR	680,000	661,223	0.10
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	1,000,000	816,819	0.12
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	800,000	780,384	0.11
			<b>10,498,977</b>	<b>1.51</b>
<b>Total Bonds</b>			<b>99,326,476</b>	<b>14.29</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>99,326,476</b>	<b>14.29</b>
<b>Total Investments</b>			<b>681,080,960</b>	<b>97.98</b>
<b>Cash</b>			<b>1,341,651</b>	<b>0.19</b>
<b>Other assets/(liabilities)</b>			<b>12,676,860</b>	<b>1.83</b>
<b>Total Net Assets</b>			<b>695,099,471</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,300,365	USD	1,528,969	27/01/2026	HSBC	2,205	-
EUR	58,957,295	USD	68,608,152	27/01/2026	J.P. Morgan	706,041	0.11
EUR	4,378,242	USD	5,141,715	27/01/2026	Morgan Stanley	12,706	-
EUR	3,953,138	USD	4,623,162	27/01/2026	UBS	27,876	-
GBP	225,592	EUR	256,670	27/01/2026	HSBC	1,659	-
GBP	2,278,674	EUR	2,598,405	27/01/2026	J.P. Morgan	10,943	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>761,430</b>	<b>0.11</b>
Share Class Hedging							
CHF	879,882	EUR	946,308	30/01/2026	HSBC	2,201	-
PLN	5,308,061	EUR	1,252,676	30/01/2026	HSBC	1,619	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,820</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>765,250</b>	<b>0.11</b>
EUR	488,776	GBP	432,204	27/01/2026	Bank of America	(6,148)	-
EUR	1,483,566	GBP	1,303,176	27/01/2026	BNP Paribas	(8,722)	-
EUR	29,275,334	GBP	25,883,113	27/01/2026	HSBC	(363,860)	(0.06)
EUR	39,767	GBP	35,000	27/01/2026	J.P. Morgan	(312)	-
EUR	749,858	GBP	658,344	27/01/2026	UBS	(4,023)	-
EUR	604,202	USD	711,663	27/01/2026	HSBC	(30)	-
USD	740,000	EUR	628,775	27/01/2026	HSBC	(483)	-
USD	1,140,066	EUR	978,996	27/01/2026	J.P. Morgan	(11,032)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(394,610)</b>	<b>(0.06)</b>
Share Class Hedging							
EUR	3,271	PLN	13,857	30/01/2026	HSBC	(3)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(3)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(394,613)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>370,637</b>	<b>0.05</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-OAT	06/03/2026	(5)	EUR	(602,900)	2,850	-
US 2 Year Note	31/03/2026	(7)	USD	(1,242,655)	446	-
US 5 Year Note	31/03/2026	(75)	USD	(6,975,363)	22,414	-
US 10 Year Ultra Bond	20/03/2026	(5)	USD	(489,663)	3,960	-
US Long Bond	20/03/2026	(15)	USD	(1,476,362)	18,984	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>48,654</b>	<b>-</b>
Euro-Bund	06/03/2026	24	EUR	3,060,720	(27,000)	-
Euro-Schatz	06/03/2026	172	EUR	18,366,159	(23,650)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(50,650)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,996)</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
750,000	EUR	Merrill Lynch	Kering SA 1.25% 05/10/2026	Sell	1.00%	20/06/2030	15,054	-
446,429	EUR	Merrill Lynch	Next plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	7,205	-
1,918,605	USD	Merrill Lynch	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2030	17,976	-
581,395	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2030	5,447	-
200,000	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2029	221	-
750,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2027	6,370	-
571,429	EUR	BNP Paribas	Volvo Car AB 4.25% 31/05/2028	Sell	5.00%	20/12/2029	79,485	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>131,758</b>	<b>0.01</b>
10,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(190,707)	(0.03)
8,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(115,925)	(0.02)
602,751	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(10,444)	-
677,249	EUR	Citigroup	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(11,735)	-
571,428	EUR	Merrill Lynch	Credit Agricole SA 4% 22/12/2016	Buy	(1.00)%	20/12/2030	(3,578)	-
1,428,572	EUR	Citigroup	Credit Agricole SA 4% 22/12/2016	Buy	(1.00)%	20/12/2030	(8,944)	-
333,333	EUR	Morgan Stanley	Deutsche Lufthansa AG 0.25% 09/06/2024	Buy	(1.00)%	20/06/2028	(3,898)	-
334,000	EUR	Merrill Lynch	Deutsche Lufthansa AG 0.25% 09/06/2024	Buy	(1.00)%	20/06/2028	(3,906)	-
800,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 07/05/2027	Buy	(1.00)%	20/12/2028	(18,902)	-
266,667	EUR	Barclays	Kering SA 1.25% 05/10/2026	Buy	(1.00)%	20/12/2028	(5,001)	-
90,909	USD	BNP Paribas	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2028	(213)	-
115,891	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(707)	-
232,031	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(1,416)	-
264,118	EUR	Citigroup	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(4,184)	-
528,236	EUR	Merrill Lynch	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(8,368)	-
668,000	USD	BNP Paribas	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(13,831)	-
2,685,185	EUR	Merrill Lynch	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(63,868)	(0.01)
833,333	EUR	BNP Paribas	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(19,821)	-
791,139	EUR	Citigroup	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/12/2029	(20,098)	-
1,481,482	EUR	J.P. Morgan	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(35,237)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,582,278	EUR	J.P. Morgan	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/12/2029	(40,195)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(580,978)</b>	<b>(0.07)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(449,220)</b>	<b>(0.06)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
926,167	EUR	Morgan Stanley	Pay fixed 0.298% Receive floating EURIBOR 6 month	12/09/2061	590,655	0.09
20,000,000	EUR	Morgan Stanley	Pay fixed (0.313)% Receive floating EURIBOR 6 month	16/04/2026	274,012	0.04
545,500	EUR	Morgan Stanley	Pay fixed 0.719% Receive floating EURIBOR 6 month	27/06/2049	229,583	0.03
1,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	201,778	0.03
2,440,754	EUR	Morgan Stanley	Pay fixed 1.162% Receive floating EURIBOR 6 month	12/11/2030	158,231	0.02
8,750,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.269%	11/04/2030	20,552	-
15,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	22,752	-
1,500,000	EUR	Morgan Stanley	Pay fixed 0.894% Receive floating EURIBOR 6 month	12/10/2027	38,943	0.01
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,536,506</b>	<b>0.22</b>
906,000	EUR	Morgan Stanley	Pay fixed 3.149% Receive floating EURIBOR 6 month	09/11/2032	(26,271)	-
5,000,000	USD	Morgan Stanley	Pay fixed 3.823% Receive floating SOFR 1 day	19/03/2030	(58,877)	(0.01)
3,000,000	GBP	Morgan Stanley	Pay fixed 4.107% Receive floating SONIA 1 day	21/01/2030	(57,555)	(0.01)
1,000,000	USD	Morgan Stanley	Pay fixed 3.879% Receive floating SOFR 1 day	28/02/2035	(8,565)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(151,268)</b>	<b>(0.02)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,385,238</b>	<b>0.20</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF European Alpha Absolute Return

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Bonds</b>					<b>Collective Investment Schemes - UCITS</b>				
<b>Financials</b>					<b>Investment Funds</b>				
France Treasury Bill BTF, Reg. S 0% 14/01/2026	EUR	1,682,000	1,681,166	6.20	Schroder ISF EURO Liquidity - Class I Accumulation EUR	EUR	18,850	2,624,761	9.69
France Treasury Bill BTF, Reg. S 0% 28/01/2026	EUR	2,690,000	2,686,091	9.91				<b>2,624,761</b>	<b>9.69</b>
France Treasury Bill BTF, Reg. S 0% 11/02/2026	EUR	1,956,000	1,951,958	7.20					
France Treasury Bill BTF, Reg. S 0% 25/02/2026	EUR	2,781,000	2,773,103	10.23					
France Treasury Bill BTF, Reg. S 0% 11/03/2026	EUR	2,646,000	2,636,242	9.73					
France Treasury Bill BTF, Reg. S 0% 25/03/2026	EUR	2,697,000	2,684,516	9.91					
France Treasury Bill BTF, Reg. S 0% 09/04/2026	EUR	1,615,000	1,606,318	5.93					
			<b>16,019,394</b>	<b>59.11</b>					
<b>Total Bonds</b>			<b>16,019,394</b>	<b>59.11</b>					
<b>Equities</b>					<b>Total Collective Investment Schemes - UCITS</b>				
<b>Communication Services</b>					<b>Total Authorised UCITS or other collective investment undertakings</b>				
Koninklijke KPN NV	EUR	254,799	1,013,081	3.74				<b>2,624,761</b>	<b>9.69</b>
			<b>1,013,081</b>	<b>3.74</b>					
<b>Consumer Discretionary</b>					<b>Total Investments</b>				
Stellantis NV	EUR	49,644	469,682	1.73				<b>24,340,973</b>	<b>89.82</b>
			<b>469,682</b>	<b>1.73</b>				<b>3,044,569</b>	<b>11.23</b>
<b>Consumer Staples</b>					<b>Cash</b>				
Orkla ASA	NOK	32,946	312,871	1.15				<b>(285,441)</b>	<b>(1.05)</b>
			<b>312,871</b>	<b>1.15</b>					
<b>Energy</b>					<b>Total Net Assets</b>				
Aker BP ASA	NOK	27,158	588,941	2.17				<b>27,100,101</b>	<b>100.00</b>
			<b>588,941</b>	<b>2.17</b>					
<b>Health Care</b>									
Roche Holding AG (CHF)	CHF	2,487	877,238	3.24					
			<b>877,238</b>	<b>3.24</b>					
<b>Industrials</b>									
Prysmian SpA	EUR	6,688	577,709	2.13					
Sandvik AB	SEK	38,768	1,076,350	3.98					
Wartsila OYJ Abp	EUR	25,689	780,946	2.88					
			<b>2,435,005</b>	<b>8.99</b>					
<b>Total Equities</b>			<b>5,696,818</b>	<b>21.02</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>21,716,212</b>	<b>80.13</b>					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF European Alpha Absolute Return

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	997,680	DKK	7,448,000	27/01/2026	Goldman Sachs	227	-
EUR	106,068	DKK	792,000	27/01/2026	Morgan Stanley	2	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>229</b>	<b>-</b>
Share Class Hedging							
EUR	1,484	USD	1,745	30/01/2026	HSBC	1	-
GBP	885,717	EUR	1,008,200	30/01/2026	HSBC	4,905	0.02
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,906</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,135</b>	<b>0.02</b>
EUR	275,397	SEK	2,989,000	27/01/2026	Citibank	(707)	-
EUR	1,294,007	SEK	14,050,000	27/01/2026	J.P. Morgan	(3,839)	(0.02)
EUR	32,651	SEK	356,000	27/01/2026	Lloyds Bank	(234)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,780)</b>	<b>(0.02)</b>
Share Class Hedging							
EUR	2,865	GBP	2,519	30/01/2026	HSBC	(16)	-
USD	492,816	EUR	419,123	30/01/2026	HSBC	(20)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(36)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,816)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>319</b>	<b>-</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index	20/03/2026	(122)	EUR	(7,126,020)	(117,045)	(0.43)
FTSE 100 Index	20/03/2026	(63)	GBP	(7,172,566)	(169,014)	(0.63)
FTSE 250 Index	20/03/2026	(17)	GBP	(877,739)	(16,919)	(0.06)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(302,978)</b>	<b>(1.12)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(302,978)</b>	<b>(1.12)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF European Alpha Absolute Return

### Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)	
Pay Performance of the underlying (basket):						
Danish Stock	J.P. Morgan	5,043	DKK	16/11/2026	12,829	
Receive Interest + spread = 1.81%						
Pay Interest + spread = 1.93% Receive Performance of the underlying stocks (basket):						
French Stocks	J.P. Morgan	62,721	EUR	16/06/2027	12,685	
Irish Stocks	J.P. Morgan	48,204	EUR	16/06/2027	15,233	
Spanish Stocks	J.P. Morgan	12,177	EUR	16/06/2027	2,679	
Pay Performance of the underlying (basket):						
Dutch Stock	J.P. Morgan	10,150	EUR	16/06/2027	(1,015)	
French Stocks	J.P. Morgan	5,276	EUR	16/06/2027	(2,266)	
German Stock	J.P. Morgan	28,314	EUR	16/06/2027	(24,067)	
Spanish Stocks	J.P. Morgan	141,243	EUR	16/06/2027	4,682	
Receive Interest + spread = 1.93%						
Pay Interest + spread = 3.73% Receive Performance of the underlying stocks (basket):						
Bermudian Stock	J.P. Morgan	59,623	GBP	16/06/2027	50,530	
British Stocks	J.P. Morgan	1,952,018	GBP	16/06/2027	416,874	
Guernsey Stock	J.P. Morgan	661,741	GBP	16/06/2027	58,179	
Irish Stocks	J.P. Morgan	11,808	GBP	16/06/2027	(19,495)	
South African Stock	J.P. Morgan	3,673	ZAR	16/06/2027	17,667	
Pay Performance of the underlying (basket):						
British Stocks	J.P. Morgan	1,092,643	GBP	16/06/2027	(152,939)	
Spanish Stocks	J.P. Morgan	58,155	GBP	16/06/2027	(7,060)	
Receive Interest + spread = 3.73%						
Pay Performance of the underlying (basket):						
Swedish Stocks	J.P. Morgan	62,583	SEK	14/04/2027	(80,750)	
Receive Interest + spread = 1.75%						
					<b>EUR</b>	<b>303,766</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Energy</b>				
<b>Bonds</b>					BP Capital Markets BV, Reg. S 4.323% 12/05/2035				
<b>Communication Services</b>					DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031				
Alphabet, Inc. 2.375% 06/11/2028	EUR	1,086,000	1,081,055	0.20	OMV AG, Reg. S 3.875% 10/11/2040	EUR	578,000	551,032	0.10
Alphabet, Inc. 4.375% 06/11/2064	EUR	212,000	202,324	0.04	Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	400,000	403,574	0.07
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	1,400,000	1,416,355	0.26	Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	2,100,000	2,119,468	0.39
Omnicom Finance Holdings plc 3.7% 06/03/2032	EUR	1,300,000	1,313,647	0.24	Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	1,000,000	1,002,778	0.18
Orange SA, Reg. S 2.5% 13/11/2028	EUR	1,000,000	994,231	0.18				<b>5,536,314</b>	<b>1.01</b>
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	2,500,000	2,632,804	0.48	<b>Financials</b>				
Verizon Communications, Inc. 3.75% 28/02/2036	EUR	100,000	99,110	0.02	Ageas SA, Reg. S 4.625% 02/05/2056	EUR	500,000	508,788	0.09
WPP Finance, Reg. S 3.625% 09/06/2031	EUR	1,042,000	1,029,283	0.19	Agence Francaise de Developpement EPIC, Reg. S 0.25% 29/06/2029	EUR	11,300,000	10,343,451	1.89
			<b>8,768,809</b>	<b>1.61</b>	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa, Reg. S 3.125% 18/07/2030	EUR	2,507,000	2,505,708	0.46
<b>Consumer Discretionary</b>					AIB Group plc, Reg. S 5.75% 16/02/2029				
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	600,000	596,977	0.11	AL Sydbank, Reg. S 5.125% 06/09/2028	EUR	2,900,000	3,010,265	0.55
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	700,000	729,935	0.13	American Honda Finance Corp. 3.3% 21/03/2029	EUR	659,000	666,560	0.12
RCI Banque SA, Reg. S 3.5% 17/01/2028	EUR	266,000	268,924	0.05	American Honda Finance Corp. 3.5% 27/06/2031	EUR	500,000	500,300	0.09
RCI Banque SA, Reg. S 4.875% 21/09/2028	EUR	1,200,000	1,254,400	0.23	Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	2,197,000	2,227,187	0.41
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	608,000	620,190	0.11	Arbejdernes Landsbank A/S 4.875% 14/03/2029	EUR	1,900,000	1,977,159	0.36
RCI Banque SA, Reg. S 3.625% 03/11/2032	EUR	600,000	591,876	0.11	Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	1,569,000	1,576,302	0.29
Stellantis NV, Reg. S 4% 19/03/2034	EUR	1,100,000	1,072,890	0.20	Arion Banki HF, Reg. S 3.5% 02/09/2031	EUR	600,000	593,000	0.11
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	208,000	208,491	0.04	ASB Bank Ltd., Reg. S 3.086% 08/05/2030	EUR	1,700,000	1,700,124	0.31
			<b>5,343,683</b>	<b>0.98</b>	ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	800,000	819,464	0.15
<b>Consumer Staples</b>					Athene Global Funding, Reg. S 3.41% 25/02/2030				
Carrefour Banque SA, Reg. S 4.079% 05/05/2027	EUR	1,500,000	1,560,642	0.29				<b>2,471,000</b>	<b>0.45</b>
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	100,000	90,456	0.02					
Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	2,744,000	2,786,060	0.50					
Nestle Finance International Ltd., Reg. S 3.75% 14/11/2035	EUR	945,000	966,451	0.18					
			<b>5,403,609</b>	<b>0.99</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	500,000	495,415	0.09	Cassa Depositi e Prestiti SpA, Reg. S 3.375% 11/02/2032	EUR	3,700,000	3,727,793	0.68
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,750,000	2,937,157	0.54	CCF SFH SACA, Reg. S 2.5% 09/04/2029	EUR	5,300,000	5,272,235	0.97
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	2,444,000	2,162,345	0.40	CCF SFH SACA, Reg. S 3% 23/04/2030	EUR	3,300,000	3,317,656	0.61
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	1,000,000	1,069,678	0.20	Chile Government Bond 3.75% 14/01/2032	EUR	1,517,000	1,543,800	0.28
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	1,800,000	1,879,104	0.34	Chile Government Bond 3.8% 01/07/2035	EUR	3,044,312	3,047,356	0.56
Banco di Desio e della Brianza SpA, Reg. S 4% 13/03/2028	EUR	663,000	683,870	0.13	Cie de Financement Foncier SA, Reg. S 2.625% 29/10/2029	EUR	3,000,000	2,991,275	0.55
Banco Santander SA, Reg. S 2.875% 14/07/2033	EUR	4,300,000	4,235,117	0.78	Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	1,498,000	1,502,863	0.28
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	2,200,000	2,328,088	0.43	Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	1,800,000	1,833,606	0.34
Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	1,250,000	1,236,317	0.23	CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	2,800,000	2,756,942	0.51
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	1,200,000	1,227,282	0.22	Clydesdale Bank plc, Reg. S 3.75% 22/08/2028	EUR	1,312,000	1,348,588	0.25
Banque Cantonale de Geneve 3.414% 27/03/2030	EUR	1,720,000	1,738,725	0.32	Commerzbank AG, Reg. S 6.5% 06/12/2032	EUR	200,000	211,515	0.04
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	1,300,000	1,316,051	0.24	Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	600,000	588,955	0.11
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	822,985	793,981	0.15	CPPIB Capital, Inc., Reg. S 3.125% 11/06/2029	EUR	1,689,000	1,720,441	0.32
Blue Owl Credit Income Corp., Reg. S 4.25% 31/01/2031	EUR	1,110,000	1,077,488	0.20	Credit Agricole Italia SpA, Reg. S 0.25% 17/01/2028	EUR	800,000	765,158	0.14
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	2,900,000	2,988,768	0.55	Credit Agricole Italia SpA, Reg. S 3.5% 11/03/2036	EUR	10,400,000	10,359,649	1.89
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	900,000	942,479	0.17	Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	800,000	806,197	0.15
Bulgaria Government Bond, Reg. S 4.125% 18/07/2045	EUR	2,018,000	1,944,042	0.36	Credit Mutuel Home Loan SFH SA 2.625% 06/06/2030	EUR	3,400,000	3,374,133	0.62
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	770,000	768,676	0.14	Crelan SA, Reg. S 5.25% 23/01/2032	EUR	500,000	540,344	0.10
Bundesschatzweisungen, Reg. S 2.5% 19/03/2026	EUR	550,000	550,539	0.10	Croatia Government Bond, Reg. S 3.25% 11/02/2037	EUR	1,089,000	1,053,965	0.19
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	700,000	740,007	0.14	Danske Bank A/S, Reg. S 4.5% 09/11/2028	EUR	1,200,000	1,239,274	0.23
					Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	3,598,000	3,606,421	0.66
					E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	900,000	880,405	0.16

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Edenred SE, Reg. S 3.25% 27/08/2030	EUR	1,100,000	1,097,563	0.20	GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	1,300,000	1,289,798	0.24
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	200,000	199,145	0.04	Gaci First Investment Co., Reg. S 2.75% 14/10/2028	EUR	7,549,000	7,509,285	1.37
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	900,000	916,666	0.17	Goldman Sachs Group, Inc. (The), Reg. S 3.984% 18/12/2036	EUR	756,000	755,358	0.14
Equitable Financial Life Global Funding, Reg. S 0.6% 16/06/2028	EUR	1,000,000	948,959	0.17	Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	5,206,000	5,088,605	0.93
Erste&Steier- maerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	1,500,000	1,555,768	0.29	Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	700,000	725,361	0.13
European Stability Mechanism, Reg. S 1% 23/06/2027	EUR	4,948	4,870	-	Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	2,240,000	2,385,235	0.44
European Union, Reg. S 3.375% 04/10/2038	EUR	5,679,496	5,613,894	1.03	Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	100,000	102,696	0.02
European Union, Reg. S 3.375% 04/10/2039	EUR	2,279,828	2,233,069	0.41	Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	540,000	566,598	0.10
European Union, Reg. S 3.75% 12/10/2045	EUR	2,299,000	2,266,199	0.42	Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	528,000	533,456	0.10
European Union, Reg. S 3.25% 04/02/2050	EUR	3,264,000	2,906,589	0.53	HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	100,000	102,569	0.02
European Union, Reg. S 2.5% 04/10/2052	EUR	1,994,075	1,501,879	0.28	HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	100,000	106,085	0.02
European Union, Reg. S 4% 12/10/2055	EUR	1,836,385	1,809,024	0.33	ICG plc, Reg. S 1.625% 17/02/2027	EUR	1,037,000	1,023,439	0.19
EXOR NV, Reg. S 3.75% 05/11/2035	EUR	593,000	581,632	0.11	Intesa Sanpaolo SpA, Reg. S 1.125% 16/06/2027	EUR	6,000,000	5,911,953	1.08
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	1,300,000	1,347,229	0.25	Investec plc, Reg. S 3.625% 19/02/2031	EUR	3,054,000	3,062,484	0.56
France Government Bond OAT, Reg. S, 144A 3.6% 25/05/2042	EUR	8,796,000	8,309,493	1.51	Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	500,000	507,386	0.09
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	3,133,255	1,681,500	0.31	Islandsbanki HF, Reg. S 3.75% 11/11/2032	EUR	964,000	954,599	0.17
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	2,903,000	2,235,721	0.41	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	2,492,000	2,296,067	0.42
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	6,204,000	3,047,495	0.56	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	6,411,000	7,001,589	1.28
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	2,275,324	563,740	0.10	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	4,859,000	3,886,517	0.71

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	4,781,000	4,914,355	0.90	NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	1,207,000	1,236,035	0.23
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	2,680,000	2,659,190	0.49	NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	1,400,000	1,458,941	0.27
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,609,000	1,145,865	0.21	Norddeutsche Landesbank-Gi-rozentrale, Reg. S 5.625% 23/08/2034	EUR	1,700,000	1,800,453	0.33
Kommunalkredit Austria AG, Reg. S 4.25% 01/04/2031	EUR	400,000	404,380	0.07	Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	2,200,000	2,540,798	0.47
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	2,900,000	2,955,032	0.54	OMERS Finance Trust, Reg. S 3.125% 25/01/2029	EUR	3,300,000	3,345,842	0.61
La Banque Postale Home Loan SFH SA, Reg. S 2.75% 05/11/2031	EUR	2,200,000	2,170,694	0.40	OMERS Finance Trust, Reg. S 3.25% 28/01/2035	EUR	8,764,000	8,614,721	1.57
Lithuania Government Bond, Reg. S 3.625% 10/03/2036	EUR	5,791,000	5,717,773	1.05	OPEC Fund for International Development (The), Reg. S 2.75% 24/09/2030	EUR	2,280,000	2,268,076	0.42
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	530,000	548,817	0.10	OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	900,000	907,355	0.17
Luminor Bank A/S, Reg. S 2.653% 10/09/2029	EUR	4,922,000	4,903,129	0.90	OTP Jelzalogbank Zrt., Reg. S 3.137% 31/03/2031	EUR	6,114,000	6,105,341	1.12
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	300,000	302,727	0.06	PACCAR Financial Europe BV, Reg. S 2.75% 19/05/2028	EUR	2,100,000	2,105,423	0.39
MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	1,875,000	1,914,116	0.35	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	1,220,000	1,281,507	0.23
Mediobanca Banca di Credito Finanziario SpA, Reg. S 2.625% 05/08/2030	EUR	3,501,000	3,465,699	0.64	PKO Bank Hipoteczny SA, Reg. S 2.5% 12/06/2029	EUR	8,200,000	8,123,618	1.48
Mexico Government Bond 4.625% 04/05/2033	EUR	6,642,000	6,780,445	1.24	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.375% 15/06/2040	EUR	2,213,000	2,161,754	0.40
Mexico Government Bond 5.125% 19/03/2038	EUR	1,883,000	1,876,734	0.34	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1% 12/04/2052	EUR	2,252,000	1,196,775	0.22
MFB Magyar Fejlesztési Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	6,668,000	6,823,339	1.25	Prima Banka Slovensko A/S, Reg. S 2.5% 02/10/2028	EUR	4,800,000	4,783,985	0.88
Mitsubishi HC Capital UK plc, Reg. S 2.856% 26/11/2028	EUR	2,070,000	2,064,276	0.38	Province of British Columbia, Reg. S 3.9% 10/10/2045	EUR	3,662,000	3,570,672	0.65
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	2,400,000	2,465,049	0.45	PSP Capital, Inc., Reg. S 3.25% 02/07/2034	EUR	2,891,000	2,873,279	0.53
Morgan Stanley 4.813% 25/10/2028	EUR	2,161,000	2,242,646	0.41	Raiffeisen Bank International AG, Reg. S 0.125% 26/01/2028	EUR	700,000	666,164	0.12
Nationwide Building Society, Reg. S 4.625% 29/10/2028	EUR	1,100,000	1,138,444	0.21	Raiffeisen Bank International AG, Reg. S 3.625% 13/11/2033	EUR	300,000	299,381	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,300,000	2,409,546	0.44	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	3,510,000	2,642,539	0.48
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	700,000	703,307	0.13	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	4,209,000	3,029,570	0.56
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	1,300,000	1,326,107	0.24	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	2,606,000	2,559,104	0.47
Region Wallonne Belgium, Reg. S 3% 06/12/2030	EUR	4,700,000	4,695,839	0.86	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	2,296,000	1,043,692	0.19
Region Wallonne Belgium, Reg. S 3.125% 22/06/2032	EUR	4,700,000	4,645,574	0.85	Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	1,000,000	1,066,090	0.20
Shinhan Bank Co. Ltd., Reg. S 3.32% 29/01/2027	EUR	3,937,000	3,975,725	0.73	Tatra Banka A/S, Reg. S 2.75% 27/05/2030	EUR	5,200,000	5,180,104	0.95
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3% 22/11/2028	EUR	700,000	709,667	0.13	Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	2,300,000	2,408,516	0.44
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.5% 24/02/2036	EUR	100,000	99,403	0.02	UniCredit Bank Czech Republic & Slovakia A/S, Reg. S 2.625% 03/03/2030	EUR	2,900,000	2,873,016	0.53
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 27/05/2036	EUR	1,100,000	1,100,626	0.20	Volksbank Wien AG, Reg. S 3.625% 09/09/2031	EUR	1,600,000	1,608,424	0.29
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	1,750,000	1,753,422	0.32	Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	1,200,000	1,250,965	0.23
Slovakia Government Bond, Reg. S 3% 06/11/2031	EUR	3,337,000	3,345,676	0.61	Volkswagen Bank GmbH, Reg. S 2.75% 19/06/2028	EUR	1,200,000	1,195,131	0.22
Slovakia Government Bond, Reg. S 3.75% 06/03/2034	EUR	211,000	217,018	0.04	Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	500,000	497,605	0.09
Slovenia Government Bond, Reg. S 3% 10/03/2034	EUR	1,796,000	1,797,686	0.33	Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	600,000	598,690	0.11
Slovenia Government Bond, Reg. S 3.125% 02/07/2035	EUR	7,529,000	7,453,861	1.36	Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	200,000	198,145	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	4,805,000	4,773,541	0.88	Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032	EUR	500,000	497,165	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	5,624,000	5,585,152	1.02	Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	1,700,000	1,713,610	0.31
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 31/01/2037	EUR	2,539,000	2,724,070	0.50	Westpac Securities NZ Ltd., Reg. S 3.75% 20/04/2028	EUR	1,852,000	1,903,641	0.35
								<b>383,102,570</b>	<b>70.22</b>
					<b>Health Care</b>				
					American Medical Systems Europe BV 3.375% 08/03/2029	EUR	200,000	202,837	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BMS Ireland Capital Funding DAC 3.857% 10/11/2038	EUR	525,000	516,969	0.09	SGS Finance BV, Reg. S 3.125% 10/09/2030	EUR	700,000	700,904	0.13
BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	169,000	164,825	0.03	Teleperfor- mance SE, Reg. S 4.25% 21/01/2030	EUR	1,700,000	1,750,381	0.32
Cencora, Inc. 2.875% 22/05/2028	EUR	1,100,000	1,108,865	0.21	Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	1,200,000	1,300,375	0.24
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	100,000	87,836	0.02	Thales SA, Reg. S 4.125% 18/10/2028	EUR	1,800,000	1,862,667	0.34
Sanofi SA, Reg. S 0.5% 13/01/2027	EUR	300,000	294,488	0.05				<b>29,440,501</b>	<b>5.40</b>
			<b>2,375,820</b>	<b>0.44</b>	<b>Information Technology</b>				
<b>Industrials</b>					Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	600,000	612,029	0.12
Adif Alta Velocidad, Reg. S 3.125% 31/10/2032	EUR	3,400,000	3,378,400	0.61	Tyco Electronics Group SA 2.5% 06/05/2028	EUR	353,000	352,243	0.06
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	400,000	420,341	0.08				<b>964,272</b>	<b>0.18</b>
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	1,700,000	1,761,934	0.32	<b>Materials</b>				
Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	300,000	307,398	0.06	Air Liquide Finance SA, Reg. S 2.625% 05/11/2029	EUR	400,000	397,543	0.07
Ayvens SA, Reg. S 3.25% 19/02/2030	EUR	500,000	501,901	0.09	Brenntag Finance BV, Reg. S 3.375% 02/10/2031	EUR	700,000	692,165	0.13
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	900,000	995,894	0.18	Brenntag Finance BV, Reg. S 3.875% 24/04/2032	EUR	600,000	606,628	0.11
Daimler Truck International Finance BV, Reg. S 3% 27/11/2029	EUR	1,800,000	1,800,060	0.33	Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	1,300,000	1,342,099	0.25
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	600,000	601,514	0.11	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	1,200,000	1,267,252	0.23
East Japan Railway Co., Reg. S 4.389% 05/09/2043	EUR	200,000	202,041	0.04	Silfin NV, Reg. S 4.25% 25/05/2032	EUR	100,000	100,411	0.02
FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	200,000	200,635	0.04				<b>4,406,098</b>	<b>0.81</b>
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	2,600,000	2,773,068	0.51	<b>Real Estate</b>				
GXO Logistics Capital BV 3.75% 24/11/2030	EUR	3,010,000	3,002,718	0.55	AXA Logistics Europe Master SCA, Reg. S 3.375% 13/05/2031	EUR	401,000	399,269	0.07
Honeywell International, Inc. 3.375% 01/03/2030	EUR	1,600,000	1,618,697	0.30	CBRE Open-Ended SCA SICAV-SIF Fund, Reg. S 0.5% 27/01/2028	EUR	1,350,000	1,289,367	0.24
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	2,000,000	2,084,760	0.38	CBRE Open-Ended SCA SICAV-SIF Fund, Reg. S 4.75% 27/03/2034	EUR	1,300,000	1,355,385	0.24
IMCD NV, Reg. S 3.625% 30/04/2030	EUR	100,000	100,357	0.02	HOWOGE Wohnungsbaue- gesellschaft mbH, Reg. S 3.875% 05/06/2030	EUR	200,000	205,344	0.04
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	3,050,000	3,086,316	0.57	In'li SA, Reg. S 1.125% 02/07/2029	EUR	1,000,000	930,115	0.17
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	1,000,000	990,140	0.18	Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	1,300,000	1,301,317	0.24

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	1,300,000	1,288,301	0.24	Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	2,400,000	2,483,759	0.46
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	265,000	288,672	0.05				<b>5,206,789</b>	<b>0.95</b>
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	1,200,000	1,198,013	0.22	<b>Industrials</b>				
Vonovia SE, Reg. S 4.5% 12/11/2040	EUR	200,000	197,024	0.04	Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	275,000	277,049	0.05
			<b>8,452,807</b>	<b>1.55</b>	Honeywell International, Inc. 4.125% 02/11/2034	EUR	1,300,000	1,335,840	0.25
								<b>1,612,889</b>	<b>0.30</b>
<b>Utilities</b>					<b>Real Estate</b>				
E.ON SE, Reg. S 3.75% 01/03/2029	EUR	300,000	309,461	0.06	Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	930,000	907,376	0.17
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	700,000	722,205	0.13				<b>907,376</b>	<b>0.17</b>
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	1,700,000	1,717,089	0.31	<b>Utilities</b>				
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	1,300,000	1,332,211	0.24	Enel SpA, Reg. S 6.375% Perpetual	EUR	500,000	533,802	0.10
Statkraft A/S, Reg. S 3.125% 13/12/2026	EUR	6,551,000	6,595,091	1.21	Snam SpA, Reg. S 3.375% 26/11/2031	EUR	1,000,000	1,005,885	0.18
Statkraft A/S, Reg. S 3.375% 22/03/2032	EUR	2,144,000	2,155,874	0.40				<b>1,539,687</b>	<b>0.28</b>
Veolia Environnement SA, Reg. S 1.5% 03/04/2029	EUR	200,000	192,070	0.04				<b>9,560,650</b>	<b>1.75</b>
			<b>13,024,001</b>	<b>2.39</b>	<b>Total Bonds</b>				
<b>Total Bonds</b>			<b>466,818,484</b>	<b>85.58</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>9,560,650</b>	<b>1.75</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>466,818,484</b>	<b>85.58</b>	<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Collective Investment Schemes - UCITS</b>				
<b>Bonds</b>					<b>Investment Funds</b>				
<b>Energy</b>					Schroder ISF EURO Short Term Bond - Class I Accumulation EUR	EUR	2,051,844	17,714,184	3.25
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	300,000	293,909	0.05	Schroder ISF Securitised Credit - Class I Distribution EUR Hedged	EUR	392,773	33,807,871	6.19
			<b>293,909</b>	<b>0.05</b>				<b>51,522,055</b>	<b>9.44</b>
<b>Financials</b>					<b>Total Collective Investment Schemes - UCITS</b>			<b>51,522,055</b>	<b>9.44</b>
American Honda Finance Corp. 3.95% 19/03/2032	EUR	790,000	806,862	0.15	<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>51,522,055</b>	<b>9.44</b>
Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	500,000	505,447	0.09	<b>Total Investments</b>			<b>527,901,189</b>	<b>96.77</b>
Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	400,000	408,261	0.07	<b>Cash</b>			<b>12,161,898</b>	<b>2.23</b>
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	1,000,000	1,002,460	0.18	<b>Other assets/(liabilities)</b>			<b>5,438,331</b>	<b>1.00</b>
					<b>Total Net Assets</b>			<b>545,501,418</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,638,064	USD	1,909,699	15/01/2026	HSBC	15,683	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,683</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,683</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,683</b>	<b>-</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP	06/03/2026	(23)	EUR	(2,764,830)	8,050	-
Euro-Buxl	06/03/2026	5	EUR	549,400	3,000	-
Euro-Schatz	06/03/2026	(235)	EUR	(25,093,300)	31,725	0.01
ICE 3 Month SONIA Index	16/03/2027	374	GBP	103,627,677	26,743	-
US 2 Year Note	31/03/2026	(41)	USD	(7,278,406)	2,610	-
US 10 Year Ultra Bond	20/03/2026	(178)	USD	(17,432,020)	140,991	0.03
US Ultra Bond	20/03/2026	(190)	USD	(19,119,522)	403,794	0.07
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>616,913</b>	<b>0.11</b>
Euro-Bobl	06/03/2026	756	EUR	87,786,720	(260,828)	(0.05)
Euro-Bund	06/03/2026	49	EUR	6,248,970	(55,125)	(0.01)
Euro-OAT	06/03/2026	295	EUR	35,571,100	(177,000)	(0.03)
Short-Term Euro-BTP	06/03/2026	53	EUR	5,688,755	(7,950)	-
US 5 Year Note	31/03/2026	397	USD	36,922,924	(118,647)	(0.02)
US 10 Year Note	20/03/2026	244	USD	23,357,579	(145,843)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(765,393)</b>	<b>(0.14)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(148,480)</b>	<b>(0.03)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
8,923,000	USD	Morgan Stanley	CDX.NA.HY.45-V1	Sell	5.00%	20/12/2030	585,306	0.11
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>585,306</b>	<b>0.11</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>585,306</b>	<b>0.11</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
28,524,000	USD	Morgan Stanley	Pay fixed 3.473% Receive floating SOFR 1 day	31/08/2032	89,512	0.02
1,373,307,000	JPY	Morgan Stanley	Pay fixed 1.777% Receive floating TONAR 1 day	17/12/2035	46,127	0.01
57,173,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 2.498%	16/12/2027	28,447	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>164,086</b>	<b>0.03</b>
10,134,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 4.023%	15/11/2053	(171,657)	(0.03)
41,600,000	USD	Morgan Stanley	Pay fixed 3.343% Receive floating SOFR 1 day	17/12/2027	(24,982)	(0.01)
3,177,537,000	JPY	Morgan Stanley	Pay floating TONAR 1 day Receive fixed 1.044%	17/12/2027	(20,939)	-
315,828,000	JPY	Morgan Stanley	Pay floating TONAR 1 day Receive fixed 2.761%	17/12/2055	(20,938)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(238,516)</b>	<b>(0.04)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(74,430)</b>	<b>(0.01)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Government Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Financials</b>									
Agence Francaise de Developpement EPIC, Reg. S 0.25% 29/06/2029	EUR	9,700,000	8,878,890	1.62	Bulgaria Government Bond, Reg. S 4.125% 18/07/2045	EUR	1,872,000	1,803,393	0.33
Agence Francaise de Developpement EPIC, Reg. S 2.75% 30/09/2030	EUR	6,500,000	6,420,003	1.17	Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	22,977,000	22,855,507	4.17
Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa, Reg. S 3.125% 18/07/2030	EUR	2,328,000	2,326,801	0.42	Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	3,679,625	3,251,652	0.59
Austria Government Bond, Reg. S, 144A 3.45% 20/10/2030	EUR	3,709,000	3,851,147	0.70	Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	1,691,492	1,450,196	0.26
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	920,000	862,914	0.16	Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	3,476,000	3,427,594	0.62
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	1,056,000	715,101	0.13	Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	6,641,239	6,469,921	1.18
Austria Government Bond, Reg. S 3.2% 15/07/2039	EUR	2,751,600	2,686,148	0.49	Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	13,547,304	10,397,217	1.89
Banca Monte dei Paschi di Siena SpA, Reg. S 3.5% 23/04/2029	EUR	3,097,000	3,174,008	0.58	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	4,413,609	4,837,734	0.88
Banco de Sabadell SA, Reg. S 3.25% 05/06/2034	EUR	7,700,000	7,701,392	1.40	Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	1,028,498	809,760	0.15
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	1,579,846	1,342,357	0.24	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	897,376	1,060,356	0.19
Belgium Government Bond, Reg. S, 144A 2.85% 22/10/2034	EUR	2,090,000	2,028,286	0.37	Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	1,554,000	1,435,139	0.26
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	2,494,743	1,557,151	0.28	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	2,373,000	2,365,813	0.43
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	564,982	329,716	0.06	Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	5,912,000	5,236,542	0.95
Belgium Government Bond, Reg. S 5.5% 28/03/2028	EUR	943,000	1,009,154	0.18	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	6,162,903	5,086,794	0.93
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	3,741,479	3,609,620	0.66	Cassa Depositi e Prestiti SpA, Reg. S 3.375% 11/02/2032	EUR	3,300,000	3,324,789	0.61
					Chile Government Bond 3.75% 14/01/2032	EUR	1,328,000	1,351,461	0.25
					Chile Government Bond 3.8% 01/07/2035	EUR	2,859,335	2,862,194	0.52
					Credit Agricole Italia SpA, Reg. S 3.5% 11/03/2036	EUR	9,000,000	8,965,080	1.63
					Croatia Government Bond, Reg. S 4% 14/06/2035	EUR	1,255,000	1,341,275	0.24
					Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	3,239,000	3,246,581	0.59

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Government Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Erste Group Bank AG, Reg. S 0.01% 12/07/2028	EUR	1,600,000	1,505,932	0.27	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	5,865,658	3,147,878	0.57
European Union, Reg. S 2.875% 06/12/2027	EUR	2,030,572	2,055,281	0.37	France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2045	EUR	2,317,000	2,040,408	0.37
European Union, Reg. S 1% 06/07/2032	EUR	2,246,000	2,005,607	0.37	France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	628,809	510,214	0.09
European Union, Reg. S 4% 12/10/2055	EUR	1,956,238	1,927,091	0.35	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	1,318,717	760,991	0.14
European Union Bill, Reg. S 0% 05/06/2026	EUR	16,876,440	16,732,349	3.05	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	5,130,125	3,950,922	0.72
Export-Import Bank of Korea, Reg. S 2.5% 17/06/2028	EUR	1,548,000	1,550,200	0.28	France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	1,524,000	1,416,857	0.26
Finland Government Bond, Reg. S, 144A 0% 15/09/2030	EUR	2,325,000	2,059,601	0.38	France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	1,333,000	1,073,700	0.20
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2028	EUR	9,581,908	9,227,859	1.68	France Government Bond OAT, Reg. S, 144A 4% 25/04/2060	EUR	2,203,135	2,010,840	0.37
France Government Bond OAT, Reg. S, 144A 0.75% 25/11/2028	EUR	23,070,000	21,989,488	4.00	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	2,022,498	993,480	0.18
France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	14,158,816	12,801,509	2.33	Gaci First Investment Co., Reg. S 2.75% 14/10/2028	EUR	7,284,000	7,245,679	1.32
France Government Bond OAT, Reg. S, 144A 0% 25/11/2030	EUR	8,981,000	7,847,156	1.43	Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	6,351,000	6,207,785	1.13
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	4,820,000	4,491,808	0.82	Iccrea Banca SpA, Reg. S 2.625% 07/11/2031	EUR	3,019,000	2,984,466	0.54
France Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	4,177,000	3,516,436	0.64	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/10/2030	EUR	7,608,000	7,584,674	1.38
France Government Bond OAT, Reg. S, 144A 5.75% 25/10/2032	EUR	4,725,570	5,488,004	1.00	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	15,303,000	15,548,505	2.83
France Government Bond OAT, Reg. S, 144A 2% 25/11/2032	EUR	3,461,000	3,221,732	0.59	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 01/08/2039	EUR	4,725,000	5,337,568	0.97
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	14,688,000	12,441,368	2.27	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	4,608,000	5,032,495	0.92
France Government Bond OAT, Reg. S, 144A 3% 25/11/2034	EUR	3,754,000	3,633,392	0.66	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	5,711,000	5,439,682	0.99
France Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	4,875,000	4,969,161	0.90					
France Government Bond OAT, Reg. S, 144A 3.6% 25/05/2042	EUR	11,625,700	10,982,683	2.00					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Government Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	5,657,000	5,814,789	1.06	OPEC Fund for International Development (The), Reg. S 2.75% 24/09/2030	EUR	2,146,000	2,134,776	0.39
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	3,472,000	3,445,040	0.63	OTP Jelzalogbank Zrt., Reg. S 3.137% 31/03/2031	EUR	4,701,000	4,694,342	0.85
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,942,000	1,383,015	0.25	PKO Bank Hipoteczny SA, Reg. S 2.5% 12/06/2029	EUR	5,500,000	5,448,768	0.99
Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 01/12/2027	EUR	20,197,000	20,353,687	3.71	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.625% 12/06/2054	EUR	4,629,000	4,355,756	0.79
Italy Buoni Poliennali del Tesoro, Reg. S 0.25% 15/03/2028	EUR	6,727,000	6,438,260	1.17	Prima Banka Slovensko A/S, Reg. S 2.5% 02/10/2028	EUR	4,600,000	4,584,652	0.83
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 15/12/2029	EUR	9,025,000	9,437,709	1.72	Province of British Columbia, Reg. S 3.9% 10/10/2045	EUR	4,261,000	4,154,733	0.76
Lithuania Government Bond, Reg. S 3.625% 10/03/2036	EUR	4,293,000	4,238,715	0.77	Region Wallonne Belgium, Reg. S 3.125% 22/06/2032	EUR	4,000,000	3,953,680	0.72
Luminor Bank A/S, Reg. S 2.653% 10/09/2029	EUR	3,348,000	3,335,164	0.61	Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	3,480,000	3,560,858	0.65
Mediobanca Banca di Credito Finanziario SpA, Reg. S 2.625% 05/08/2030	EUR	2,945,000	2,915,306	0.53	Slovakia Government Bond, Reg. S 3.75% 06/03/2034	EUR	379,000	389,809	0.07
Mexico Government Bond 4.625% 04/05/2033	EUR	5,800,000	5,920,895	1.08	Slovakia Government Bond, Reg. S 3.75% 23/02/2035	EUR	566,000	577,625	0.11
Mexico Government Bond 5.125% 19/03/2038	EUR	1,741,000	1,735,207	0.32	Slovenia Government Bond, Reg. S 3% 10/03/2034	EUR	2,294,000	2,296,154	0.42
MFB Magyar Fejlesztési Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	5,840,000	5,976,050	1.09	Slovenia Government Bond, Reg. S 3.125% 02/07/2035	EUR	6,960,000	6,890,539	1.25
Ministeries Van de Vlaamse Gemeenschap, Reg. S 0.375% 15/04/2030	EUR	1,300,000	1,174,306	0.21	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	9,581,000	9,388,700	1.71
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,199,607	1,068,419	0.19	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	4,430,000	3,888,636	0.71
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	1,941,569	1,403,416	0.26	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	7,653,000	7,916,238	1.44
OMERS Finance Trust, Reg. S 3.25% 28/01/2035	EUR	5,933,000	5,831,941	1.06	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	1,935,000	1,952,765	0.36
					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	3,068,000	3,047,914	0.56

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Government Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	13,816,000	13,720,566	2.50	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	1,815,000	825,044	0.15
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	7,352,000	5,535,027	1.01	UniCredit Bank Czech Republic & Slovakia A/S, Reg. S 2.625% 03/03/2030	EUR	2,600,000	2,575,807	0.47
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	3,842,000	2,765,409	0.50				<b>517,541,524</b>	<b>94.24</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	3,437,000	2,961,519	0.54	<b>Industrials</b>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	3,078,000	1,645,801	0.30	Adif Alta Velocidad, Reg. S 3.125% 31/01/2030	EUR	6,400,000	6,462,463	1.18
					Adif Alta Velocidad, Reg. S 3.125% 31/10/2032	EUR	3,200,000	3,179,670	0.58
								<b>9,642,133</b>	<b>1.76</b>
					<b>Total Bonds</b>			<b>527,183,657</b>	<b>96.00</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>527,183,657</b>	<b>96.00</b>
					<b>Total Investments</b>			<b>527,183,657</b>	<b>96.00</b>
					<b>Cash</b>			<b>16,835,165</b>	<b>3.07</b>
					<b>Other assets/(liabilities)</b>			<b>5,107,585</b>	<b>0.93</b>
					<b>Total Net Assets</b>			<b>549,126,407</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	117,186	EUR	100,736	15/01/2026	UBS	(1,181)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,181)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,181)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,181)</b>	<b>-</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund	06/03/2026	(64)	EUR	(8,161,920)	31,410	0.01
Euro-Buxl	06/03/2026	35	EUR	3,845,800	21,000	-
ICE 3 Month SONIA Index	16/03/2027	382	GBP	105,844,314	27,173	-
US 10 Year Ultra Bond	20/03/2026	(193)	USD	(18,901,010)	152,872	0.03
US Ultra Bond	20/03/2026	(184)	USD	(18,515,748)	391,043	0.08
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>623,498</b>	<b>0.12</b>
Euro-Bobl	06/03/2026	416	EUR	48,305,920	(55,528)	(0.01)
Euro-BTP	06/03/2026	22	EUR	2,644,620	(5,330)	-
Euro-Schatz	06/03/2026	203	EUR	21,676,340	(27,913)	(0.01)
US 5 Year Note	31/03/2026	366	USD	34,039,773	(109,382)	(0.02)
US 10 Year Note	20/03/2026	250	USD	23,931,945	(149,429)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(347,582)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>275,916</b>	<b>0.05</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Government Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
29,320,000	USD	Morgan Stanley	Pay fixed 3.473% Receive floating SOFR 1 day	31/08/2032	92,010	0.02
1,369,645,000	JPY	Morgan Stanley	Pay fixed 1.777% Receive floating TONAR 1 day	17/12/2035	46,004	0.01
57,241,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 2.498%	16/12/2027	28,480	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>166,494</b>	<b>0.03</b>
10,417,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 4.023%	15/11/2053	(176,451)	(0.03)
41,649,000	USD	Morgan Stanley	Pay fixed 3.343% Receive floating SOFR 1 day	17/12/2027	(25,011)	(0.01)
3,169,064,000	JPY	Morgan Stanley	Pay floating TONAR 1 day Receive fixed 1.044%	17/12/2027	(20,883)	-
314,986,000	JPY	Morgan Stanley	Pay floating TONAR 1 day Receive fixed 2.761%	17/12/2055	(20,882)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(243,227)</b>	<b>(0.04)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(76,733)</b>	<b>(0.01)</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Short Term Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Alphabet, Inc. 2.375% 06/11/2028	EUR	1,432,000	1,425,479	0.34	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa, Reg. S 3.125% 18/07/2030	EUR	2,260,000	2,258,836	0.54
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	2,600,000	2,630,374	0.63	AL Sydbank, Reg. S 5.125% 06/09/2028	EUR	2,000,000	2,076,045	0.49
Omnicom Finance Holdings plc 0.8% 08/07/2027	EUR	2,000,000	1,947,983	0.46	Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	2,522,000	2,556,652	0.61
Orange SA, Reg. S 2.5% 13/11/2028	EUR	800,000	795,384	0.19	ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026	EUR	907,000	915,928	0.22
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	2,500,000	2,632,805	0.62	Arbejdernes Landsbank A/S 4.875% 14/03/2029	EUR	1,600,000	1,664,976	0.40
			<b>9,432,025</b>	<b>2.24</b>	Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	2,600,000	2,612,100	0.62
<b>Consumer Discretionary</b>									
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	1,426,000	1,696,399	0.40	Artea Bankas AB, Reg. S 4.853% 05/12/2028	EUR	600,000	614,710	0.15
Kering SA, Reg. S 3.25% 27/02/2029	EUR	300,000	303,590	0.07	ASB Bank Ltd., Reg. S 3.086% 08/05/2030	EUR	2,674,000	2,674,196	0.64
RCI Banque SA, Reg. S 4.875% 21/09/2028	EUR	400,000	418,134	0.10	ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	1,000,000	1,024,330	0.24
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	2,200,000	2,244,108	0.54	Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	2,643,000	2,646,834	0.63
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	500,000	507,778	0.12	Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,400,000	2,563,337	0.61
			<b>5,170,009</b>	<b>1.23</b>	Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	2,000,000	2,139,356	0.51
<b>Consumer Staples</b>									
Carrefour Banque SA, Reg. S 4.079% 05/05/2027	EUR	1,000,000	1,040,428	0.25	Banco BPM SpA, Reg. S 2.625% 06/09/2030	EUR	4,780,000	4,767,862	1.13
Carrefour SA, Reg. S 2.875% 07/05/2029	EUR	300,000	298,679	0.07	Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	2,000,000	2,087,893	0.50
Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	2,000,000	2,030,655	0.48	Banco di Desio e della Brianza SpA, Reg. S 4% 13/03/2028	EUR	587,000	605,478	0.14
			<b>3,369,762</b>	<b>0.80</b>	Banco Santander SA, Reg. S 2.375% 14/07/2029	EUR	2,800,000	2,778,018	0.66
<b>Energy</b>									
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	700,000	682,701	0.16	Bank Gospodarstwa Krajowego, Reg. S 3.25% 18/03/2030	EUR	6,123,000	6,215,439	1.48
EEW Energy from Waste GmbH 0.361% 30/06/2026	EUR	3,300,000	3,267,946	0.78	Banque Cantonale de Geneve 3.414% 27/03/2030	EUR	2,600,000	2,628,305	0.62
National Gas Transmission plc, Reg. S 4.25% 05/04/2030	EUR	700,000	728,972	0.17	BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	2,500,000	2,576,524	0.61
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	2,500,000	2,523,176	0.60	BPCE SA, Reg. S 4.625% 02/03/2030	EUR	900,000	942,479	0.22
			<b>7,202,795</b>	<b>1.71</b>	Bundesobli- gation, Reg. S 2.4% 19/10/2028	EUR	13,589,000	13,660,782	3.25
<b>Financials</b>									
Agence Francaise de Developpement EPIC, Reg. S 0.25% 29/06/2029	EUR	11,100,000	10,160,380	2.41					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Short Term Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesobligation, Reg. S 2.5% 11/10/2029	EUR	3,418,000	3,438,614	0.82	Erste&Steiermaerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	2,100,000	2,178,076	0.52
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	1,510,000	1,507,403	0.36	European Union, Reg. S 2.875% 06/12/2027	EUR	20,919,000	21,173,554	5.02
Bundesschatzweisungen, Reg. S 2.5% 19/03/2026	EUR	1,100,000	1,101,077	0.26	European Union, Reg. S 0% 04/10/2028	EUR	6,086,115	5,714,223	1.36
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	2,600,000	2,635,560	0.63	European Union Bill, Reg. S 0% 04/12/2026	EUR	20,000,000	19,620,197	4.65
CCF SFH SACA, Reg. S 2.5% 09/04/2029	EUR	3,800,000	3,780,093	0.90	Export Development Canada, Reg. S 2.625% 18/01/2029	EUR	2,400,000	2,407,757	0.57
Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	2,504,000	2,512,128	0.60	Export-Import Bank of Korea, Reg. S 2.5% 17/06/2028	EUR	2,567,000	2,570,648	0.61
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	1,600,000	1,629,872	0.39	FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	1,500,000	1,554,495	0.37
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	1,000,000	981,592	0.23	France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	16,614,000	16,688,613	3.96
Corp. Andina de Fomento 4.125% 07/01/2028	USD	1,255,000	1,072,443	0.25	Gaci First Investment Co., Reg. S 2.75% 14/10/2028	EUR	5,058,000	5,031,390	1.20
Credit Mutuel Home Loan SFH SA 2.625% 06/06/2030	EUR	3,600,000	3,572,611	0.85	Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	500,000	518,115	0.12
Danske Bank A/S, Reg. S 4.5% 09/11/2028	EUR	2,511,000	2,593,180	0.62	Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	1,840,000	1,959,300	0.47
Deutsche Pfandbriefbank AG, Reg. S 0.01% 25/08/2026	EUR	4,200,000	4,142,417	0.98	Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	100,000	105,228	0.03
Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	1,130,000	1,152,468	0.27	Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	800,000	808,266	0.19
Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	1,566,000	1,569,665	0.37	ICG plc, Reg. S 1.625% 17/02/2027	EUR	978,000	965,211	0.23
DNB Boligkreditt A/S 2.625% 27/09/2029	EUR	3,501,000	3,501,868	0.83	Italy Buoni Poliennali del Tesoro, Reg. S 2.7% 15/10/2027	EUR	7,179,000	7,236,683	1.72
DNB Boligkreditt A/S 2.375% 10/06/2030	EUR	6,600,000	6,509,536	1.55	Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 15/06/2028	EUR	9,968,000	10,033,792	2.38
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	2,100,000	2,054,278	0.49	Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	600,000	629,510	0.15
Edenred SE, Reg. S 3.25% 27/08/2030	EUR	200,000	199,557	0.05	Kutxabank SA, Reg. S 4% 01/02/2028	EUR	1,800,000	1,834,158	0.44
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	1,900,000	1,935,185	0.46	Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	2,584,000	2,585,424	0.61
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	600,000	597,342	0.14	Latvia Government Bond, Reg. S 2.875% 21/05/2030	EUR	2,557,000	2,552,736	0.61

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Short Term Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Luminor Bank A/S, Reg. S 2.653% 10/09/2029	EUR	3,568,000	3,554,320	0.84	PACCAR Financial Europe BV, Reg. S 2.75% 19/05/2028	EUR	2,600,000	2,606,714	0.62
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	1,700,000	1,715,454	0.41	Pacific Life Global Funding II, Reg. S 5% 12/01/2028	GBP	363,000	422,373	0.10
MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	2,500,000	2,552,154	0.61	Paragon Bank plc, Reg. S 4.327% 20/03/2028	GBP	1,689,000	1,942,180	0.46
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	1,200,000	1,244,034	0.30	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	1,500,000	1,575,623	0.37
Mexico Government Bond 3.5% 19/09/2029	EUR	2,580,000	2,573,195	0.61	PKO Bank Hipoteczny SA, Reg. S 2.5% 12/06/2029	EUR	4,100,000	4,061,809	0.97
Mitsubishi HC Capital UK plc, Reg. S 2.856% 26/11/2028	EUR	1,620,000	1,615,520	0.38	Poland Government Bond 4.875% 12/02/2030	USD	545,000	478,073	0.11
Morgan Stanley 4.813% 25/10/2028	EUR	1,900,000	1,971,785	0.47	Prima Banka Slovensko A/S, Reg. S 2.5% 02/10/2028	EUR	3,600,000	3,587,989	0.85
Nationwide Building Society, Reg. S 2.375% 16/01/2029	EUR	3,930,000	3,905,121	0.93	Raiffeisen Bank International AG, Reg. S 0.125% 26/01/2028	EUR	600,000	570,998	0.14
Natixis Pfandbriefbank AG, Reg. S 2.25% 05/06/2028	EUR	5,500,000	5,469,526	1.30	Raiffeisen Bank International AG, Reg. S 3.875% 03/01/2030	EUR	1,500,000	1,533,603	0.36
NatWest Group plc, Reg. S 4.699% 14/03/2028	EUR	447,000	458,449	0.11	Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,500,000	2,619,072	0.62
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	200,000	204,811	0.05	Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	3,800,000	4,021,117	0.96
NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	390,000	464,016	0.11	Royal Bank of Canada, Reg. S 3.625% 14/06/2027	GBP	446,000	508,338	0.12
Norddeutsche Landesbank-Gi- rozentrale, Reg. S 3.625% 11/09/2029	EUR	2,100,000	2,136,216	0.51	Santander UK plc, Reg. S 2.625% 12/04/2028	EUR	1,752,000	1,756,609	0.42
OMERS Finance Trust, Reg. S 3.125% 25/01/2029	EUR	1,463,000	1,483,323	0.35	Shinhan Bank Co. Ltd., Reg. S 3.32% 29/01/2027	EUR	1,731,000	1,748,027	0.42
OPEC Fund for International Development (The), Reg. S 2.75% 24/09/2030	EUR	1,684,000	1,675,193	0.40	SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	2,666,000	2,671,213	0.63
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	200,000	205,011	0.05	Societe Generale SFH SA, Reg. S 3.625% 31/07/2026	EUR	2,800,000	2,823,917	0.67
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	600,000	604,903	0.14	Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	1,200,000	1,252,714	0.30
OTP Jelzalogbank Zrt., Reg. S 3.002% 20/06/2030	EUR	2,648,000	2,648,560	0.63	Toronto-Dominion Bank (The), Reg. S 3.879% 13/03/2026	EUR	6,533,000	6,557,052	1.56
Oversea-Chi- nese Banking Corp. Ltd., Reg. S 2.481% 10/04/2028	EUR	2,602,000	2,602,036	0.62	Toronto-Dominion Bank (The), Reg. S 3.765% 08/09/2026	EUR	4,559,000	4,607,551	1.09

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Short Term Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	4,418,000	4,345,565	1.03	Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	800,000	823,853	0.20
Toyota Motor Finance Netherlands BV, Reg. S 0% 25/02/2028	EUR	400,000	378,845	0.09	Ayvens SA, Reg. S 3.25% 19/02/2030	EUR	1,000,000	1,003,803	0.24
UBS AG, Reg. S 7.75% 10/03/2026	GBP	585,000	675,643	0.16	Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	800,000	808,648	0.19
UBS Switzerland AG, Reg. S 2.783% 09/09/2030	EUR	3,920,000	3,895,685	0.93	Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	600,000	619,152	0.15
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	1,600,000	1,675,489	0.40	Daimler Truck International Finance BV, Reg. S 3% 27/11/2029	EUR	1,000,000	1,000,033	0.24
UniCredit Bank Czech Republic & Slovakia A/S, Reg. S 2.625% 03/03/2030	EUR	2,100,000	2,080,460	0.49	Deutsche Lufthansa AG, Reg. S 3.75% 11/02/2028	EUR	1,800,000	1,830,209	0.43
US Treasury 4% 31/03/2030	USD	1,634,300	1,409,269	0.33	FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	2,400,000	2,559,755	0.61
Volkswagen Bank GmbH, Reg. S 2.75% 19/06/2028	EUR	1,000,000	995,943	0.24	GXO Logistics Capital BV 3.75% 24/11/2030	EUR	1,046,000	1,043,469	0.25
Volkswagen Bank GmbH, Reg. S 3.125% 02/10/2029	EUR	800,000	797,828	0.19	Honeywell International, Inc. 3.375% 01/03/2030	EUR	1,200,000	1,214,023	0.29
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	700,000	696,647	0.17	IMCD NV, Reg. S 4.875% 18/09/2028	EUR	2,400,000	2,501,712	0.59
Wells Fargo & Co., Reg. S 2.766% 23/07/2029	EUR	2,336,000	2,329,397	0.55	IMCD NV, Reg. S 3.625% 30/04/2030	EUR	100,000	100,357	0.02
			<b>324,534,095</b>	<b>77.11</b>	Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	400,000	403,787	0.10
<b>Health Care</b>					Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	458,000	460,084	0.11
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	1,000,000	1,014,185	0.24	Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	300,000	306,455	0.07
Astrazeneca Finance LLC, Reg. S 3.121% 05/08/2030	EUR	573,000	578,368	0.14	Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	2,300,000	2,327,385	0.55
Baxter International, Inc. 1.3% 15/05/2029	EUR	600,000	564,120	0.13	Parker-Hanfin Corp. 2.9% 01/03/2030	EUR	2,500,000	2,486,488	0.59
BMS Ireland Capital Funding DAC 2.973% 10/11/2030	EUR	1,226,000	1,220,849	0.29	Schneider Electric SE, Reg. S 1.375% 21/06/2027	EUR	300,000	295,840	0.07
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	1,000,000	997,117	0.24	SGS Finance BV, Reg. S 3.125% 10/09/2030	EUR	1,000,000	1,001,291	0.24
			<b>4,374,639</b>	<b>1.04</b>	Sixt SE, Reg. S 5.125% 09/10/2027	EUR	300,000	311,951	0.07
<b>Industrials</b>					Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	2,500,000	2,574,091	0.61
Adif Alta Velocidad, Reg. S 3.125% 31/01/2030	EUR	7,300,000	7,371,248	1.76	Thales SA, Reg. S 4.125% 18/10/2028	EUR	2,400,000	2,483,556	0.59
Aeroports de Paris SA, Reg. S 1% 05/01/2029	EUR	1,600,000	1,519,719	0.36					
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	1,700,000	1,761,934	0.42					
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	400,000	421,490	0.10					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Short Term Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	100,000	119,565	0.03	<b>Utilities</b>				
			<b>37,349,898</b>	<b>8.88</b>	Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	1,600,000	1,616,083	0.38
<b>Information Technology</b>					National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	2,000,000	2,042,750	0.49
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	1,550,000	1,581,075	0.38				<b>3,658,833</b>	<b>0.87</b>
Tyco Electronics Group SA 2.5% 06/05/2028	EUR	258,000	257,447	0.06	<b>Total Bonds</b>			<b>402,648,855</b>	<b>95.68</b>
			<b>1,838,522</b>	<b>0.44</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>402,648,855</b>	<b>95.68</b>
<b>Materials</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Air Liquide Finance SA, Reg. S 2.625% 05/11/2029	EUR	800,000	795,087	0.19	<b>Bonds</b>				
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	1,300,000	1,372,856	0.33	<b>Financials</b>				
Westlake Corp. 1.625% 17/07/2029	EUR	770,000	728,643	0.17	Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	900,000	909,804	0.22
			<b>2,896,586</b>	<b>0.69</b>	Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	1,000,000	1,020,653	0.24
<b>Real Estate</b>								<b>1,930,457</b>	<b>0.46</b>
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	2,500,000	2,542,657	0.60	<b>Total Bonds</b>			<b>1,930,457</b>	<b>0.46</b>
In'li SA, Reg. S 1.125% 02/07/2029	EUR	300,000	279,034	0.07	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,930,457</b>	<b>0.46</b>
			<b>2,821,691</b>	<b>0.67</b>	<b>Total Investments</b>			<b>404,579,312</b>	<b>96.14</b>
					<b>Cash</b>			<b>10,439,959</b>	<b>2.48</b>
					<b>Other assets/(liabilities)</b>			<b>5,791,547</b>	<b>1.38</b>
					<b>Total Net Assets</b>			<b>420,810,818</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,933,841	USD	3,420,351	15/01/2026	HSBC	28,089	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>28,089</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>28,089</b>	<b>0.01</b>
EUR	6,804,991	GBP	6,024,662	15/01/2026	Canadian Imperial Bank of Commerce	(98,163)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(98,163)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(98,163)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(70,074)</b>	<b>(0.02)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Short Term Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	06/03/2026	(814)	EUR	(94,521,680)	476,190	0.11
US 5 Year Note	31/03/2026	(39)	USD	(3,627,189)	11,656	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>487,846</b>	<b>0.11</b>
Euro-Schatz	06/03/2026	1,344	EUR	143,512,320	(184,800)	(0.04)
Short-Term Euro-BTP	06/03/2026	59	EUR	6,332,765	(8,850)	-
US 2 Year Note	31/03/2026	9	USD	1,597,699	(657)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(194,307)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>293,539</b>	<b>0.07</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,082,000	GBP	Morgan Stanley	Pay fixed 3.858% Receive floating SONIA 1 day	21/03/2026	3,124	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>3,124</b>	<b>-</b>
2,538,000	GBP	Morgan Stanley	Pay fixed 4.48% Receive floating SONIA 1 day	03/11/2027	(51,937)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(51,937)</b>	<b>(0.01)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(48,813)</b>	<b>(0.01)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Alphabet, Inc. 4.375% 06/11/2064	EUR	139,000	155,954	0.01	Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	800,000	953,832	0.09
America Movil SAB de CV 4.375% 07/08/2041	GBP	300,000	341,439	0.03	L'Oreal SA, 144A 5% 20/05/2035	USD	200,000	205,029	0.02
Comcast Corp. 5.25% 26/09/2040	GBP	250,000	317,526	0.03	Procter & Gamble Co. (The) 2.8% 25/03/2027	USD	1,000,000	988,251	0.09
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	200,000	237,739	0.02	Procter & Gamble Co. (The) 3.6% 25/03/2050	USD	100,000	76,599	0.01
Omnicom Finance Holdings plc 3.7% 06/03/2032	EUR	200,000	237,107	0.02	Reckitt Benckiser Treasury Services plc, Reg. S 4.875% 10/09/2031	GBP	189,000	256,823	0.02
Omnicom Group, Inc. 4.2% 01/06/2030	USD	540,000	536,435	0.05				<b>3,381,894</b>	<b>0.32</b>
Orange SA, Reg. S 2.5% 13/11/2028	EUR	200,000	233,501	0.02	<b>Energy</b>				
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	500,000	618,220	0.06	BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	141,000	161,454	0.02
Verizon Communications, Inc. 5.75% 30/11/2045	USD	868,000	865,026	0.09	Chevron USA, Inc. 4.687% 15/04/2030	USD	500,000	512,104	0.05
Verizon Communications, Inc. 6% 30/11/2065	USD	759,000	753,276	0.08	National Gas Transmission plc, Reg. S 4.25% 05/04/2030	EUR	400,000	489,036	0.05
WPP Finance, Reg. S 3.625% 09/06/2031	EUR	630,000	730,590	0.07	OMV AG, Reg. S 3.875% 10/11/2040	EUR	353,000	395,321	0.04
			<b>5,026,813</b>	<b>0.48</b>	Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	200,000	236,864	0.02
<b>Consumer Discretionary</b>									
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	100,000	139,591	0.01	Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	200,000	236,874	0.02
Lowe's Cos., Inc. 5.85% 01/04/2063	USD	100,000	98,394	0.01	Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	600,000	705,989	0.06
Mohawk Industries, Inc. 3.625% 15/05/2030	USD	200,000	194,289	0.02				<b>2,737,642</b>	<b>0.26</b>
Ralph Lauren Corp. 5% 15/06/2032	USD	200,000	206,151	0.02	<b>Financials</b>				
RCI Banque SA, Reg. S 3.5% 17/01/2028	EUR	200,000	237,433	0.02	Ageas SA, Reg. S 4.625% 02/05/2056	EUR	300,000	358,522	0.03
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	600,000	718,844	0.07	Agricultural Development Bank of China 3.01% 16/03/2030	CNY	10,000,000	1,500,706	0.14
Stellantis NV, Reg. S 4% 19/03/2034	EUR	100,000	114,215	0.01	Agricultural Development Bank of China 3.06% 06/06/2032	CNY	40,000,000	6,109,330	0.59
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	615,000	723,873	0.07	Agricultural Development Bank of China 2.09% 26/09/2034	CNY	10,000,000	1,436,106	0.14
			<b>2,432,790</b>	<b>0.23</b>	Agricultural Development Bank of China 1.78% 15/05/2035	CNY	20,000,000	2,801,759	0.27
<b>Consumer Staples</b>									
Estee Lauder Cos., Inc. (The) 3.125% 01/12/2049	USD	894,000	597,736	0.06	AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	423,000	526,531	0.05
Kenvue, Inc. 4.85% 22/05/2032	USD	296,000	303,624	0.03	AL Sydbank, Reg. S 5.125% 06/09/2028	EUR	700,000	853,637	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Honda Finance Corp. 3.5% 27/06/2031	EUR	400,000	469,266	0.05	BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	500,000	605,105	0.06
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	700,000	833,311	0.08	BPCE SA, Reg. S 5.25% 22/10/2030	GBP	100,000	136,500	0.01
Ares Capital Corp. 5.1% 15/01/2031	USD	1,154,000	1,140,922	0.11	BPCE SA, Reg. S 5.25% 31/07/2032	GBP	500,000	678,503	0.07
Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	261,000	307,803	0.03	Bulgaria Government Bond, Reg. S 4.125% 18/07/2045	EUR	2,443,000	2,767,539	0.27
Arion Banki HF, Reg. S 3.5% 02/09/2031	EUR	559,000	648,641	0.06	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	305,000	357,452	0.03
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	100,000	120,386	0.01	Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	1,983,295	2,064,770	0.20
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	100,000	117,521	0.01	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	828,000	802,588	0.08
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	700,000	814,199	0.08	Bundesschatzanweisungen, Reg. S 2.5% 19/03/2026	EUR	350,000	411,352	0.04
Athene Holding Ltd. 3.45% 15/05/2052	USD	1,400,000	893,097	0.09	Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	300,000	357,305	0.03
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	700,000	877,737	0.08	Canada Government Bond 4% 01/03/2029	CAD	2,728,000	2,065,458	0.20
Australia Government Bond 1.25% 21/05/2032	AUD	5,915,000	3,256,483	0.31	Canada Government Bond 2.75% 01/12/2048	CAD	2,745,000	1,687,131	0.16
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	995,000	617,680	0.06	Canada Government Bond 1.75% 01/12/2053	CAD	1,393,000	655,034	0.06
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	2,214,000	1,897,736	0.18	Caterpillar Financial Services Corp. 4.1% 15/08/2028	USD	1,000,000	1,007,015	0.10
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	500,000	612,772	0.06	Caterpillar Financial Services Corp., Reg. S 3.023% 03/09/2027	EUR	400,000	474,367	0.05
Banco Santander SA 5.127% 06/11/2035	USD	400,000	401,072	0.04	CDP Financial, Inc., Reg. S 3.25% 30/09/2035	EUR	2,909,000	3,368,593	0.32
Banco Santander SA 4.175% 24/03/2028	USD	1,200,000	1,200,751	0.12	Chile Government Bond 3.75% 14/01/2032	EUR	1,315,000	1,571,027	0.15
Banco Santander SA, Reg. S 2.375% 14/07/2029	EUR	3,300,000	3,845,553	0.37	Chile Government Bond 3.8% 01/07/2035	EUR	3,547,164	4,168,026	0.40
Banco Santander SA, Reg. S 4.75% 30/08/2028	GBP	200,000	270,952	0.03	China Development Bank 3.09% 09/08/2028	CNY	20,000,000	2,960,607	0.28
Banco Santander SA, Reg. S 5.625% 27/01/2031	GBP	100,000	139,053	0.01	China Development Bank 1.27% 06/01/2030	CNY	30,000,000	4,212,784	0.40
Bank of America Corp., Reg. S 1.667% 02/06/2029	GBP	200,000	253,121	0.02	China Development Bank 2.87% 09/01/2030	CNY	30,000,000	4,465,531	0.43
Bank of New Zealand, Reg. S 2.552% 29/06/2027	EUR	7,771,000	9,161,056	0.88					
Blue Owl Credit Income Corp., Reg. S 4.25% 31/01/2031	EUR	451,000	513,902	0.05					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Development Bank 3.12% 13/09/2031	CNY	30,000,000	4,568,819	0.44	Corp. Andina de Fomento 4.125% 07/01/2028	USD	3,305,000	3,321,590	0.32
China Development Bank 3.02% 06/03/2033	CNY	20,000,000	3,069,186	0.29	Corp. Andina de Fomento, Reg. S 4.875% 30/01/2030	GBP	2,317,000	3,167,973	0.30
China Development Bank 2.69% 11/09/2033	CNY	20,000,000	2,996,092	0.29	CPPIB Capital, Inc., Reg. S 3.125% 11/06/2029	EUR	1,901,000	2,272,451	0.22
China Development Bank 2.26% 19/07/2034	CNY	10,000,000	1,458,153	0.14	Credit Agricole Italia SpA, Reg. S 3.5% 11/03/2036	EUR	15,400,000	18,006,599	1.74
China Government Bond 1.35% 25/09/2026	CNY	10,000,000	1,431,524	0.14	Crelan SA, Reg. S 5.25% 23/01/2032	EUR	200,000	253,719	0.02
China Government Bond 2.48% 15/04/2027	CNY	30,000,000	4,355,740	0.42	Czech Republic Government Bond 1.2% 13/03/2031	CZK	29,180,000	1,227,007	0.12
China Government Bond 2.4% 15/07/2028	CNY	30,000,000	4,404,673	0.42	Denmark Government Bond 0% 15/11/2031	DKK	11,960,000	1,641,518	0.16
China Government Bond 2.48% 25/09/2028	CNY	10,000,000	1,474,439	0.14	Edenred SE, Reg. S 3.625% 05/08/2032	EUR	200,000	233,761	0.02
China Government Bond 2.54% 25/12/2030	CNY	30,000,000	4,485,987	0.43	Equitable Financial Life Global Funding, Reg. S 6.375% 02/06/2028	GBP	400,000	561,505	0.05
China Government Bond 2.12% 25/06/2031	CNY	30,000,000	4,393,350	0.42	European Investment Bank, Reg. S 3.75% 01/06/2032	SEK	10,500,000	1,183,643	0.11
China Government Bond 2.67% 25/05/2033	CNY	30,000,000	4,559,953	0.44	EXOR NV, Reg. S 3.75% 05/11/2035	EUR	363,000	417,604	0.04
China Government Bond 2.35% 25/02/2034	CNY	20,000,000	2,976,693	0.29	Export-Import Bank of China (The) 2.61% 27/01/2027	CNY	10,000,000	1,446,209	0.14
China Government Bond 2.25% 29/08/2039	CNY	10,000,000	1,459,132	0.14	Export-Import Bank of China (The) 2.82% 17/06/2027	CNY	30,000,000	4,364,956	0.42
China Government Bond 2.33% 15/08/2044	CNY	10,000,000	1,430,431	0.14	Export-Import Bank of China (The) 2.87% 06/02/2028	CNY	20,000,000	2,930,652	0.28
China Government Bond 1.98% 25/04/2045	CNY	30,000,000	4,058,608	0.39	Export-Import Bank of China (The) 1.86% 08/11/2029	CNY	10,000,000	1,436,781	0.14
China Government Bond 3.39% 16/03/2050	CNY	30,000,000	5,104,040	0.49	Export-Import Bank of China (The) 2.17% 16/08/2034	CNY	10,000,000	1,444,266	0.14
China Government Bond 3.32% 15/04/2052	CNY	10,000,000	1,697,816	0.16	France Government Bond OAT, Reg. S, 144A 2% 25/11/2032	EUR	3,647,000	3,983,714	0.38
China Government Bond 3.12% 25/10/2052	CNY	10,000,000	1,647,212	0.16	France Government Bond OAT, Reg. S, 144A 3.6% 25/05/2042	EUR	2,406,000	2,668,274	0.26
Cie de Financement Foncier SA, Reg. S 2.625% 29/10/2029	EUR	1,800,000	2,105,035	0.20	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	2,757,689	1,416,406	0.14
Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	273,000	321,917	0.03	GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	700,000	816,472	0.08
Clydesdale Bank plc, Reg. S 3.75% 22/08/2028	EUR	1,342,000	1,618,489	0.16					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gaci First Investment Co., Reg. S 3.375% 14/10/2032	EUR	5,824,000	6,753,858	0.65	Japan Government Thirty Year Bond 2.1% 20/09/2054	JPY	967,950,000	4,735,756	0.45
Goldman Sachs Group, Inc. (The), Reg. S 3.984% 18/12/2036	EUR	463,000	543,353	0.05	Japan Government Twenty Year Bond 0.4% 20/03/2036	JPY	751,050,000	4,049,467	0.39
Greece Government Bond, Reg. S, 144A 3.375% 15/06/2034	EUR	994,000	1,173,717	0.11	Japan Government Twenty Year Bond 0.6% 20/12/2037	JPY	1,097,650,000	5,771,614	0.55
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	750,000	939,396	0.09	Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	1,315,500,000	6,165,699	0.59
Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	729,000	879,294	0.08	Japan Government Two Year Bond 0.4% 01/10/2026	JPY	4,407,700,000	28,014,687	2.70
Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	25,000	29,660	-	Junta de Andalucía, Reg. S 3.2% 30/04/2030	EUR	6,225,000	7,449,059	0.71
HSBC Holdings plc, Reg. S 8.201% 16/11/2034	GBP	100,000	148,756	0.01	Kommunalkredit Austria AG, Reg. S 4.25% 01/04/2031	EUR	300,000	356,078	0.03
Hungary Government Bond, Reg. S 5.375% 26/09/2030	USD	3,787,000	3,897,713	0.37	Korea Government Bond 2.875% 03/07/2032	EUR	1,434,000	1,682,846	0.16
Indonesia Government Bond 6.125% 15/05/2028	IDR	166,483,000,000	10,161,400	0.97	Lithuania Government Bond, Reg. S 3.625% 10/03/2036	EUR	7,131,000	8,264,923	0.79
ING Groep NV 4.858% 25/03/2029	USD	1,000,000	1,016,163	0.10	Lloyds Bank GmbH, Reg. S 2.875% 09/09/2032	EUR	6,400,000	7,450,936	0.71
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	100,000	129,638	0.01	MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	500,000	599,288	0.06
Investec plc, Reg. S 3.625% 19/02/2031	EUR	800,000	941,901	0.09	Mediobanca Banca di Credito Finanziario SpA, Reg. S 2.625% 05/08/2030	EUR	3,378,000	3,925,664	0.38
Islandsbanki HF, Reg. S 3.75% 11/11/2032	EUR	590,000	686,080	0.07	Mexican Bonos Desarr Fixed Rate 5.75% 05/03/2026	MXN	38,970,000	2,160,140	0.21
Japan Bank for International Cooperation 0.375% 22/07/2026	GBP	2,463,000	3,250,983	0.31	Mexican Bonos Desarr Fixed Rate 8.5% 18/11/2038	MXN	40,800,000	2,124,439	0.20
Japan Government Five Year Bond 0.5% 20/03/2029	JPY	3,422,550,000	21,262,007	2.05	Mexico Government Bond 5.625% 22/09/2035	USD	4,737,000	4,677,788	0.45
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	466,850,000	1,644,102	0.16	Mexico Government Bond 6.625% 29/01/2038	USD	1,751,000	1,831,546	0.18
Japan Government Forty Year Bond 3.1% 20/03/2065	JPY	439,800,000	2,572,228	0.25	Mexico Government Bond 5.125% 19/03/2038	EUR	2,358,000	2,760,082	0.26
Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	2,067,050,000	12,090,551	1.16	MFB Magyar Fejlesztési Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	1,580,000	1,898,927	0.18
Japan Government Ten Year Bond 0.8% 20/03/2034	JPY	2,069,300,000	12,104,555	1.17	Ministeries Van de Vlaamse Gemeenschap, Reg. S 2.75% 22/10/2029	EUR	3,300,000	3,880,771	0.37
Japan Government Thirty Year Bond 1.4% 20/09/2045	JPY	495,300,000	2,436,983	0.23					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mitsubishi HC Capital UK plc, Reg. S 2.856% 26/11/2028	EUR	515,000	603,109	0.06	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.15% 11/04/2042	EUR	1,568,626	1,278,091	0.12
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	153,000	184,366	0.02	Province of British Columbia 4.8% 11/06/2035	USD	5,592,000	5,731,143	0.55
Morgan Stanley 4.813% 25/10/2028	EUR	400,000	487,318	0.05	Province of Ontario 3.5% 02/06/2043	CAD	4,751,000	3,071,303	0.29
Morgan Stanley 4.656% 02/03/2029	EUR	100,000	121,973	0.01	Province of Quebec, Reg. S 3.25% 22/05/2035	EUR	4,510,000	5,232,960	0.50
Nationwide Building Society, Reg. S 4.625% 29/10/2028	EUR	700,000	849,990	0.08	PSP Capital, Inc., Reg. S 3.25% 02/07/2034	EUR	2,472,000	2,876,568	0.28
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	700,000	856,679	0.08	Queensland Treasury Corp., Reg. S, 144A 4.5% 22/08/2035	AUD	6,000,000	3,758,466	0.36
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,123,000	1,176,297	0.11	Queensland Treasury Corp., Reg. S, 144A 5.25% 21/07/2036	AUD	7,196,000	4,735,814	0.45
New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	NZD	2,098,000	1,141,431	0.11	Queensland Treasury Corp., Reg. S, 144A 5% 21/07/2037	AUD	4,327,000	2,752,125	0.26
Norway Government Bond, Reg. S, 144A 1.25% 17/09/2031	NOK	5,851,000	502,107	0.05	Raiffeisen Bank International AG, Reg. S 3.625% 13/11/2033	EUR	100,000	117,156	0.01
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	300,000	355,712	0.03	Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	400,000	491,972	0.05
Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	700,000	950,003	0.09	Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	400,000	472,193	0.05
NRW Bank, Reg. S 5.375% 22/07/2026	GBP	2,200,000	2,983,500	0.29	Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	800,000	958,303	0.09
OMERS Finance Trust, Reg. S 3.125% 25/01/2029	EUR	2,275,000	2,707,092	0.26	Region Wallonne Belgium, Reg. S 3% 06/12/2030	EUR	3,900,000	4,573,614	0.44
OMERS Finance Trust, Reg. S 3.25% 28/01/2035	EUR	2,046,000	2,360,757	0.23	RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	1,400,000	1,468,915	0.14
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	100,000	118,425	0.01	Romania Government Bond, 144A 5.75% 16/09/2030	USD	7,724,000	7,971,701	0.76
PACCAR Financial Europe BV, Reg. S 2.75% 19/05/2028	EUR	500,000	588,404	0.06	Santander UK Group Holdings plc 6.534% 10/01/2029	USD	400,000	418,238	0.04
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	200,000	295,787	0.03	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.5% 24/02/2036	EUR	200,000	233,458	0.02
PKO Bank Hipoteczny SA, Reg. S 2.5% 12/06/2029	EUR	6,500,000	7,549,663	0.72	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 27/05/2036	EUR	600,000	702,949	0.07
Poland Government Bond 1.75% 25/04/2032	PLN	5,089,000	1,193,876	0.11					
Poland Government Bond 4.875% 04/10/2033	USD	1,374,000	1,399,613	0.13					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Singapore Government Bond 2.625% 01/08/2032	SGD	3,698,000	2,992,117	0.29	US Treasury 4% 28/02/2030	USD	33,212,000	33,672,556	3.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	2,087,000	2,173,957	0.21	US Treasury 3.625% 31/10/2030	USD	5,774,000	5,757,986	0.55
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	1,552,000	1,488,272	0.14	US Treasury 4.125% 15/08/2044	USD	6,312,000	5,816,656	0.56
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	1,471,000	923,660	0.09	US Treasury 1.875% 15/11/2051	USD	4,746,000	2,638,757	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	2,032,000	1,081,413	0.10	Volksbank Wien AG, Reg. S 3.625% 09/09/2031	EUR	800,000	944,903	0.09
SpareBank 1 Boligkreditt A/S, Reg. S 2.75% 27/08/2032	EUR	6,222,000	7,200,891	0.69	Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	400,000	468,626	0.04
Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	7,010,000	675,260	0.06	Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	200,000	232,614	0.02
Switzerland Government Bond, Reg. S 2.5% 08/03/2036	CHF	2,736,000	4,212,680	0.40	Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032	EUR	200,000	233,499	0.02
TP ICAP Finance plc, Reg. S 6.375% 12/06/2032	GBP	287,000	398,437	0.04	Volvo Treasury AB, Reg. S 3.125% 08/02/2029	EUR	800,000	948,165	0.09
Treasury Corp. of Victoria, Reg. S 2.25% 15/09/2033	AUD	9,668,000	5,290,248	0.51				<b>559,453,485</b>	<b>53.67</b>
UK Treasury, Reg. S 0.5% 31/01/2029	GBP	4,031,000	4,921,023	0.47	<b>Health Care</b>				
UK Treasury, Reg. S 3.25% 31/01/2033	GBP	3,462,680	4,376,218	0.42	Amgen, Inc., Reg. S 5.5% 07/12/2026	GBP	100,000	136,371	0.01
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	2,620,000	3,550,294	0.34	BMS Ireland Capital Funding DAC 3.857% 10/11/2038	EUR	322,000	372,131	0.04
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,145,000	1,207,406	0.12	BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	200,000	229,397	0.02
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	1,999,000	1,421,086	0.14	Boston Scientific Corp., STEP 6.25% 15/11/2035	USD	1,549,000	1,742,636	0.16
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	960,000	1,024,842	0.10	CVS Health Corp. 6% 01/06/2063	USD	1,300,000	1,266,082	0.12
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	2,491,220	1,541,202	0.15	Elevance Health, Inc. 5.85% 01/11/2064	USD	100,000	98,620	0.01
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	1,095,681	1,291,175	0.12	Johnson & Johnson 4.7% 01/03/2030	USD	600,000	619,065	0.06
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,275,000	448,982	0.04	Johnson & Johnson 4.9% 01/06/2031	USD	200,000	209,195	0.02
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	200,000	245,861	0.02	Johnson & Johnson 4.85% 01/03/2032	USD	700,000	727,692	0.07
US Treasury 1.625% 15/02/2026	USD	400,000	398,913	0.04	Johnson & Johnson 5.85% 15/07/2038	USD	100,000	110,603	0.01
US Treasury 2.875% 15/05/2028	USD	19,201,000	18,933,986	1.83	Merck & Co., Inc. 4.9% 17/05/2044	USD	300,000	283,554	0.03
					Merck & Co., Inc. 5.5% 15/03/2046	USD	710,000	710,557	0.07
					Merck & Co., Inc. 5.7% 04/12/2065	USD	350,000	347,965	0.03
					Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	1,200,000	1,118,879	0.11

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UnitedHealth Group, Inc. 4.95% 15/01/2032	USD	300,000	308,198	0.03	<b>Materials</b>				
			<b>8,280,945</b>	<b>0.79</b>	Brenntag Finance BV, Reg. S 3.375% 02/10/2031	EUR	400,000	464,197	0.04
<b>Industrials</b>					Brenntag Finance BV, Reg. S 3.875% 24/04/2032	EUR	400,000	474,782	0.05
Air Lease Corp. 3.625% 01/04/2027	USD	1,300,000	1,286,348	0.13	Dow Chemical Co. (The) 4.8% 15/01/2031	USD	194,000	193,121	0.02
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	700,000	852,286	0.08	Dow Chemical Co. (The) 3.6% 15/11/2050	USD	1,390,000	902,062	0.09
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	500,000	649,171	0.06	EIDP, Inc. 5.125% 15/05/2032	USD	100,000	102,822	0.01
Church Commissioners for England, Reg. S 5.125% 25/11/2035	GBP	358,000	485,447	0.05	Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	400,000	484,893	0.05
Cummins, Inc. 4.7% 15/02/2031	USD	1,490,000	1,524,171	0.16	Glencore Capital Finance DAC (MUNICH), Reg. S 3.75% 04/02/2032	EUR	167,000	197,906	0.02
GXO Logistics Capital BV 3.75% 24/11/2030	EUR	332,000	389,164	0.04	LYB International Finance III LLC 6.15% 15/05/2035	USD	59,000	60,630	0.01
Honeywell International, Inc. 3.75% 01/03/2036	EUR	100,000	115,714	0.01	LYB International Finance III LLC 5.875% 15/01/2036	USD	977,000	974,359	0.09
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	200,000	239,891	0.02	LYB International Finance III LLC 3.625% 01/04/2051	USD	1,000,000	648,884	0.06
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	600,000	713,581	0.07	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	200,000	248,424	0.02
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	700,000	813,670	0.08	Silfin NV, Reg. S 4.25% 25/05/2032	EUR	600,000	707,195	0.07
Norfolk Southern Corp. 4.1% 15/05/2121	USD	56,000	39,165	-	Westlake Corp. 5.55% 15/11/2035	USD	434,000	435,223	0.04
Parker-Hanifin Corp. 2.9% 01/03/2030	EUR	200,000	233,601	0.02	Westlake Corp. 6.375% 15/11/2055	USD	434,000	428,903	0.04
Southwest Airlines Co. 5.25% 15/11/2035	USD	1,752,000	1,719,086	0.17				<b>6,323,401</b>	<b>0.61</b>
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	100,000	120,835	0.01	<b>Real Estate</b>				
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	600,000	762,865	0.07	AXA Logistics Europe Master SCA, Reg. S 3.375% 13/05/2031	EUR	245,000	286,381	0.03
Thales SA, Reg. S 4.125% 18/10/2028	EUR	100,000	121,498	0.01	CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	300,000	358,341	0.03
Thales SA, Reg. S 3.625% 14/06/2029	EUR	100,000	120,105	0.01	CBRE Open-Ended SCA SICAV-SIF Fund, Reg. S 4.75% 27/03/2034	EUR	782,000	957,764	0.09
			<b>10,186,598</b>	<b>0.99</b>	Colonial SFL Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	100,000	117,768	0.01
<b>Information Technology</b>					Flagship Finance plc, Reg. S 1.875% 14/07/2061	GBP	100,000	54,274	0.01
Accenture Capital, Inc. 4.05% 04/10/2029	USD	200,000	201,021	0.02	Kilroy Realty LP, REIT 5.875% 15/10/2035	USD	1,021,000	1,028,261	0.11
Accenture Capital, Inc. 4.25% 04/10/2031	USD	600,000	601,829	0.06					
Accenture Capital, Inc. 4.5% 04/10/2034	USD	900,000	889,888	0.08					
			<b>1,692,738</b>	<b>0.16</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	600,000	621,971	0.06	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	800,000	940,573	0.09	<b>Bonds</b>				
Metropolitan Funding plc, Reg. S 4.125% 05/04/2048	GBP	350,000	361,361	0.03	<b>Communication Services</b>				
Notting Hill Genesis, Reg. S 6% 01/04/2035	GBP	307,000	424,056	0.04	Alphabet, Inc. 4.375% 15/11/2032	USD	92,000	92,468	0.01
Places For People Treasury plc, Reg. S 6.25% 06/12/2041	GBP	300,000	406,285	0.04	Alphabet, Inc. 5.7% 15/11/2075	USD	1,087,000	1,076,015	0.10
Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	100,000	116,364	0.01	Comcast Corp. 3.45% 01/02/2050	USD	196,000	131,996	0.01
Safehold GL Holdings LLC, REIT 6.1% 01/04/2034	USD	200,000	212,494	0.02	Cox Communications, Inc., 144A 4.7% 15/12/2042	USD	400,000	319,730	0.03
Safehold GL Holdings LLC, REIT 5.65% 15/01/2035	USD	1,445,000	1,490,032	0.15	Meta Platforms, Inc. 5.5% 15/11/2045	USD	1,677,000	1,632,280	0.16
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	800,000	936,071	0.09	Meta Platforms, Inc. 5.55% 15/08/2064	USD	100,000	93,182	0.01
Vonovia SE, Reg. S 4.5% 12/11/2040	EUR	100,000	115,633	0.01				<b>3,345,671</b>	<b>0.32</b>
WP Carey, Inc., REIT 3.7% 19/11/2034	EUR	400,000	455,625	0.04	<b>Consumer Discretionary</b>				
			<b>8,883,254</b>	<b>0.86</b>	Amazon.com, Inc. 3.15% 22/08/2027	USD	1,100,000	1,092,388	0.10
<b>Utilities</b>					Amazon.com, Inc. 2.1% 12/05/2031	USD	360,000	325,896	0.03
E.ON SE, Reg. S 4% 16/01/2040	EUR	100,000	116,551	0.01	Amazon.com, Inc. 4.65% 20/11/2035	USD	351,000	350,228	0.03
Northumbrian Water Finance plc, Reg. S 6.375% 28/10/2034	GBP	200,000	283,771	0.03	Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	1,666,000	1,713,452	0.17
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	700,000	845,556	0.08	Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	800,000	834,126	0.08
United Utilities Water Finance plc, Reg. S 5.25% 22/01/2046	GBP	200,000	237,622	0.02				<b>4,316,090</b>	<b>0.41</b>
Veolia Environnement SA, Reg. S 1.5% 03/04/2029	EUR	100,000	112,778	0.01	<b>Consumer Staples</b>				
Wessex Water Services Finance plc, Reg. S 5.125% 31/10/2032	GBP	100,000	132,978	0.01	Campbell's Co. (The) 4.55% 21/03/2031	USD	1,747,000	1,742,454	0.16
Wessex Water Services Finance plc, Reg. S 6.5% 19/09/2040	GBP	212,000	291,464	0.03	Coty, Inc., 144A 6.625% 15/07/2030	USD	1,600,000	1,645,758	0.16
			<b>2,020,720</b>	<b>0.19</b>	Kenvue, Inc. 5% 22/03/2030	USD	420,000	433,033	0.04
<b>Total Bonds</b>					Kraft Heinz Foods Co., 144A 7.125% 01/08/2039	USD	800,000	910,321	0.09
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					Kraft Heinz Foods Co. 5.2% 15/07/2045	USD	400,000	368,291	0.04
			<b>610,420,280</b>	<b>58.56</b>	Nestle Holdings, Inc., 144A 4.85% 14/03/2033	USD	600,000	617,659	0.06
			<b>610,420,280</b>	<b>58.56</b>				<b>5,717,516</b>	<b>0.55</b>
					<b>Energy</b>				
					APA Corp. 6.75% 15/02/2055	USD	164,000	164,407	0.02
					Cheniere Energy Partners LP 4.5% 01/10/2029	USD	1,000,000	1,002,830	0.10
					Devon Energy Corp. 4.5% 15/01/2030	USD	1,700,000	1,705,472	0.15
					Eni SpA, 144A 5.95% 15/05/2054	USD	1,200,000	1,194,427	0.11

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enterprise Products Operating LLC 5.375% 15/02/2078	USD	500,000	498,926	0.05	Deutsche Bank AG 4.469% 10/12/2031	USD	416,000	415,348	0.04
Harbour Energy plc, 144A 6.327% 01/04/2035	USD	800,000	812,163	0.08	EQT AB, 144A 5.85% 08/05/2035	USD	500,000	515,039	0.05
Repsol E&P Capital Markets US LLC, 144A 5.204% 16/09/2030	USD	200,000	203,110	0.02	FHLMC Pool SL3472 6% 01/12/2055	USD	2,070,794	2,144,899	0.21
Repsol E&P Capital Markets US LLC, 144A 5.976% 16/09/2035	USD	932,000	953,129	0.09	Fifth Third Bank NA 4.967% 28/01/2028	USD	1,469,000	1,483,328	0.14
Schlumberger Holdings Corp., 144A 5% 29/05/2027	USD	700,000	709,636	0.07	Five Corners Funding Trust III, 144A 5.791% 15/02/2033	USD	1,100,000	1,162,550	0.11
Schlumberger Holdings Corp., 144A 4.5% 15/05/2028	USD	482,000	487,041	0.05	FNMA CC1222 5.5% 01/10/2055	USD	2,102,912	2,142,657	0.21
Targa Resources Partners LP 5.5% 01/03/2030	USD	300,000	305,159	0.03	GA Global Funding Trust, 144A 5.5% 01/04/2032	USD	300,000	307,702	0.03
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	200,000	230,007	0.02	GNMA MA8879 5.5% 20/05/2053	USD	4,042,784	4,113,418	0.39
			<b>8,266,307</b>	<b>0.79</b>	GNMA MA9017 5.5% 20/07/2053	USD	2,549,490	2,592,529	0.25
<b>Financials</b>					GNMA MA9018 6% 20/07/2053	USD	4,250,468	4,354,672	0.42
American Honda Finance Corp. 3.95% 19/03/2032	EUR	200,000	239,850	0.02	GNMA MA9361 5% 20/12/2053	USD	1,769,995	1,771,998	0.17
ASB Bank Ltd., 144A 5.284% 17/06/2032	USD	1,000,000	1,013,198	0.10	GNMA MA9422 5% 20/01/2054	USD	5,458,889	5,474,032	0.53
Athene Global Funding, 144A 5.322% 13/11/2031	USD	750,000	762,121	0.07	GNMA MA9908 6.5% 20/09/2054	USD	2,225,281	2,303,122	0.22
Atlas Warehouse Lending Co. LP, 144A 4.95% 15/11/2030	USD	1,739,000	1,747,967	0.17	GNMA MB0204 5% 20/02/2055	USD	2,457,731	2,456,395	0.24
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	1,200,000	1,255,171	0.12	GNMA MB0555 5% 20/08/2055	USD	4,859,544	4,858,189	0.47
Blackstone Holdings Finance Co. LLC, 144A 6.2% 22/04/2033	USD	1,600,000	1,739,132	0.17	Henneman Trust, 144A 6.58% 15/05/2055	USD	1,175,000	1,232,423	0.12
Capital One Financial Corp. 7.964% 02/11/2034	USD	200,000	236,000	0.02	High Street Funding Trust III, 144A 5.807% 15/02/2055	USD	706,000	706,050	0.07
Cassa Depositi e Prestiti SpA, Reg. S 5.875% 30/04/2029	USD	4,268,000	4,501,116	0.43	IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	427,000	593,782	0.06
Cassa Depositi e Prestiti SpA, Reg. S 4.375% 01/10/2030	USD	2,752,000	2,768,780	0.27	Intesa Sanpaolo SpA, 144A 4.95% 01/06/2042	USD	1,200,000	1,027,303	0.10
Citadel LP, 144A 6.375% 23/01/2032	USD	1,600,000	1,699,936	0.16	JPMorgan Chase & Co. 4.915% 24/01/2029	USD	635,000	647,073	0.06
Citizens Bank NA 4.575% 09/08/2028	USD	500,000	503,945	0.05	M&T Bank Corp. 6.082% 13/03/2032	USD	400,000	426,133	0.04
					M&T Bank Corp. 5.4% 30/07/2035	USD	1,200,000	1,212,932	0.12
					Malaysia Government Bond 3.582% 15/07/2032	MYR	21,034,000	5,244,252	0.50
					Morgan Stanley Bank NA 5.504% 26/05/2028	USD	610,000	622,578	0.06
					Morgan Stanley Private Bank NA 4.734% 18/07/2031	USD	1,000,000	1,014,973	0.10

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	1,257,000	1,312,340	0.13	UMBS CB5645 5.5% 01/02/2053	USD	1,820,111	1,856,609	0.18
Ontario Teachers' Finance Trust, 144A 1.1% 19/10/2027	CAD	2,785,000	1,977,089	0.19	UMBS CB9444 6% 01/11/2054	USD	5,431,141	5,589,194	0.54
Principal Financial Group, Inc., 144A 4.111% 15/02/2028	USD	800,000	799,837	0.08	UMBS FA1387 4% 01/10/2053	USD	4,198,688	4,003,276	0.38
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	500,000	588,319	0.06	UMBS FA3141 2.5% 01/01/2054	USD	5,102,601	4,353,561	0.42
Royal Bank of Canada 4.522% 18/10/2028	USD	645,000	651,824	0.06	UMBS FM9787 3% 01/11/2051	USD	3,166,232	2,844,128	0.27
Royal Bank of Canada 4.965% 24/01/2029	USD	300,000	305,741	0.03	UMBS FM9928 2% 01/12/2051	USD	3,561,049	2,934,051	0.28
Royal Bank of Canada 4.498% 06/08/2029	USD	700,000	707,300	0.07	UMBS FS3275 3% 01/04/2052	USD	3,670,800	3,259,718	0.31
Societe Generale SA, 144A 5.249% 22/05/2029	USD	693,000	707,250	0.07	UMBS FS5848 2.5% 01/12/2051	USD	3,029,722	2,591,423	0.25
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	500,000	607,601	0.06	UMBS FS6847 6% 01/11/2053	USD	2,642,005	2,723,223	0.26
State Street Corp. 3.031% 01/11/2034	USD	1,300,000	1,229,290	0.12	UMBS MA4281 2% 01/03/2051	USD	1,375,854	1,124,236	0.11
Thailand Government Bond 3.35% 17/06/2033	THB	153,585,000	5,548,611	0.53	UMBS MA4326 2.5% 01/05/2051	USD	1,407,191	1,203,480	0.12
TPG Operating Group II LP 5.875% 05/03/2034	USD	592,000	619,500	0.06	UMBS MA4577 2% 01/04/2052	USD	1,315,455	1,069,329	0.10
TPG Operating Group II LP 5.375% 15/01/2036	USD	500,000	499,826	0.05	UMBS MA4578 2.5% 01/04/2052	USD	5,954,502	5,076,664	0.49
UBS Group AG, 144A 4.194% 01/04/2031	USD	1,600,000	1,586,914	0.15	UMBS MA4599 3% 01/05/2052	USD	5,242,263	4,655,193	0.45
UMBS 486203 6% 01/02/2029	USD	856	878	-	UMBS MA4623 2.5% 01/06/2052	USD	10,317,055	8,799,409	0.83
UMBS AB9341 3% 01/05/2043	USD	189,940	176,098	0.02	UMBS MA4652 2.5% 01/07/2052	USD	4,501,907	3,834,129	0.37
UMBS AS0203 3% 01/08/2043	USD	503,727	466,230	0.04	UMBS MA4653 3% 01/07/2052	USD	10,531,764	9,362,445	0.89
UMBS AS0205 3% 01/08/2043	USD	453,062	419,385	0.04	UMBS MA4698 3% 01/08/2052	USD	3,421,338	3,037,320	0.29
UMBS BQ5057 2% 01/10/2050	USD	1,878,187	1,551,468	0.15	UMBS MA4701 4.5% 01/08/2052	USD	1,355,477	1,330,783	0.13
UMBS BQ5094 2% 01/10/2050	USD	1,481,039	1,224,041	0.12	UMBS MA4709 5% 01/07/2052	USD	2,408,237	2,416,074	0.23
UMBS BU2117 3% 01/10/2051	USD	1,521,802	1,360,414	0.13	UMBS MA4783 4% 01/10/2052	USD	1,705,660	1,630,243	0.16
UMBS CA3943 4% 01/08/2049	USD	1,081,545	1,048,428	0.10	UMBS MA4804 4% 01/11/2052	USD	351,151	335,553	0.03
UMBS CA4149 3% 01/09/2049	USD	1,959,592	1,740,862	0.17	UMBS MA4840 4.5% 01/12/2052	USD	6,408,010	6,289,292	0.60
UMBS CA5229 3% 01/02/2050	USD	2,163,953	1,919,332	0.18	UMBS MA5138 5.5% 01/09/2053	USD	2,846,107	2,895,297	0.28
					UMBS MA5167 6.5% 01/10/2053	USD	4,105,570	4,270,768	0.41
					UMBS MA5247 6% 01/01/2054	USD	1,925,930	1,980,815	0.19
					UMBS MA5270 5% 01/02/2054	USD	7,118,900	7,121,522	0.68
					UMBS MA5353 5.5% 01/05/2054	USD	2,059,092	2,091,177	0.20
					UMBS MA5495 4.5% 01/10/2054	USD	2,303,046	2,252,274	0.22
					UMBS MA5496 5% 01/10/2054	USD	273,455	273,359	0.03

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS MA5528 4% 01/11/2054	USD	2,223,268	2,114,166	0.20	Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	1,000,000	968,769	0.09
UMBS MA5552 5% 01/12/2054	USD	3,702,957	3,700,121	0.35	Providence St. Joseph Health Obligated Group 5.403% 01/10/2033	USD	1,200,000	1,241,657	0.12
UMBS QA8819 3% 01/04/2050	USD	1,626,001	1,444,462	0.14	Roche Holdings, Inc., 144A 4.79% 08/03/2029	USD	920,000	944,368	0.09
UMBS RA4335 2% 01/01/2051	USD	2,651,557	2,194,257	0.21				<b>3,756,606</b>	<b>0.36</b>
UMBS RA5142 2.5% 01/05/2051	USD	2,050,035	1,774,364	0.17	<b>Industrials</b>				
UMBS RA7678 5% 01/07/2052	USD	1,908,487	1,918,830	0.18	Automatic Data Processing, Inc. 4.75% 08/05/2032	USD	1,624,000	1,666,206	0.16
UMBS RJ4034 6% 01/04/2055	USD	3,824,075	3,934,829	0.38	Daimler Truck Finance North America LLC, 144A 5.375% 13/01/2032	USD	1,600,000	1,654,012	0.16
UMBS SD0670 3% 01/09/2051	USD	3,054,517	2,757,642	0.26	Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	200,000	236,490	0.02
UMBS SD0748 2.5% 01/11/2051	USD	3,998,388	3,462,244	0.33	Honeywell International, Inc. 4.25% 15/01/2029	USD	649,000	654,854	0.06
UMBS SD0864 3.5% 01/11/2051	USD	2,146,706	1,995,334	0.19	Honeywell International, Inc. 4.75% 01/02/2032	USD	600,000	613,302	0.06
UMBS SD3249 5.5% 01/06/2053	USD	4,113,034	4,214,436	0.40	Honeywell International, Inc. 4.125% 02/11/2034	EUR	700,000	844,067	0.08
UMBS SD3902 6.5% 01/09/2053	USD	1,587,623	1,672,655	0.16	Honeywell International, Inc. 5.7% 15/03/2036	USD	200,000	213,395	0.02
UMBS SD8147 2.5% 01/05/2051	USD	1,060,199	905,607	0.09	Siemens Funding BV, 144A 4.9% 28/05/2032	USD	1,500,000	1,549,487	0.15
UMBS SD8200 2.5% 01/03/2052	USD	7,437,467	6,343,334	0.61	Waste Management, Inc. 3.875% 15/01/2029	USD	400,000	399,935	0.04
UMBS SD8205 2.5% 01/04/2052	USD	3,234,843	2,757,949	0.26				<b>7,831,748</b>	<b>0.75</b>
UMBS SD8220 3% 01/06/2052	USD	4,476,960	3,975,013	0.38	<b>Information Technology</b>				
UMBS SD8233 5% 01/07/2052	USD	2,388,945	2,399,305	0.23	Apple, Inc. 3.85% 04/05/2043	USD	1,000,000	848,063	0.08
UMBS SD8244 4% 01/09/2052	USD	917,796	877,404	0.08	Apple, Inc. 3.75% 12/09/2047	USD	700,000	555,355	0.05
UMBS SD8468 5% 01/10/2054	USD	1,003,433	1,002,665	0.10	Cisco Systems, Inc. 4.95% 26/02/2031	USD	1,100,000	1,142,589	0.11
UMBS SL1124 6% 01/04/2055	USD	2,652,190	2,747,509	0.26	Cisco Systems, Inc. 4.95% 24/02/2032	USD	200,000	206,838	0.02
UMBS SL1897 5.5% 01/08/2055	USD	5,872,599	5,995,453	0.58	Microsoft Corp. 4.5% 15/06/2047	USD	1,000,000	904,679	0.09
UMBS SL2663 5.5% 01/10/2055	USD	9,304,463	9,509,964	0.90	Microsoft Corp. 2.525% 01/06/2050	USD	505,000	310,439	0.03
UMBS ZT0529 3% 01/10/2046	USD	214,155	197,518	0.02	Qorvo, Inc., 144A 3.375% 01/04/2031	USD	1,000,000	928,362	0.09
US Bancorp 2.215% 27/01/2028	USD	100,000	98,262	0.01	Qorvo, Inc. 4.375% 15/10/2029	USD	763,000	752,688	0.07
US Bank NA 4.73% 15/05/2028	USD	500,000	505,162	0.05					
Wells Fargo & Co. 5.707% 22/04/2028	USD	400,000	408,387	0.04					
Wynnton Funding Trust II, 144A 5.991% 15/08/2055	USD	1,000,000	1,012,820	0.10					
			<b>263,463,408</b>	<b>25.28</b>					
<b>Health Care</b>									
AstraZeneca plc 4% 17/01/2029	USD	600,000	601,812	0.06					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
QUALCOMM, Inc. 4.5% 20/05/2052	USD	800,000	683,436	0.07	<b>Units of authorised UCITS or other collective investment undertakings</b>				
					<b>Collective Investment Schemes - UCITS</b>				
<b>Materials</b>					<b>Investment Funds</b>				
Dow Chemical Co. (The) 4.8% 15/05/2049	USD	500,000	395,406	0.03	Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	322,815	41,629,232	3.99
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	233,000	276,121	0.03	Schroder ISF Global Credit High Income - Class I Accumulation USD	USD	123,277	26,068,918	2.50
					<b>67,698,150 6.49</b>				
					<b>Total Collective Investment Schemes - UCITS 67,698,150 6.49</b>				
					<b>Total Units of authorised UCITS or other collective investment undertakings 67,698,150 6.49</b>				
					<b>Total Investments 988,098,979 94.78</b>				
					<b>Cash 47,257,597 4.53</b>				
					<b>Other assets/(liabilities) 7,145,174 0.69</b>				
					<b>Total Net Assets 1,042,501,750 100.00</b>				
<b>Real Estate</b>									
Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	570,000	652,880	0.06					
Host Hotels & Resorts LP, REIT 4.25% 15/12/2028	USD	389,000	389,618	0.04					
Host Hotels & Resorts LP, REIT 5.7% 15/06/2032	USD	294,000	307,627	0.03					
					<b>1,350,125 0.13</b>				
<b>Utilities</b>									
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	200,000	197,584	0.02					
Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	1,400,000	1,514,224	0.14					
East Ohio Gas Co. (The), 144A 3% 15/06/2050	USD	200,000	128,403	0.01					
Enel Finance International NV, STEP, 144A 2.125% 12/07/2028	USD	400,000	380,518	0.04					
New York State Electric & Gas Corp., 144A 5.85% 15/08/2033	USD	100,000	106,609	0.01					
NextEra Energy Capital Holdings, Inc. 4.685% 01/09/2027	USD	638,000	646,009	0.06					
PSEG Power LLC, 144A 5.2% 15/05/2030	USD	600,000	614,734	0.06					
Public Service Co. of Colorado 1.875% 15/06/2031	USD	300,000	264,544	0.03					
Public Service Co. of Colorado 5.35% 15/05/2034	USD	100,000	103,003	0.01					
Snam SpA, Reg. S 3.375% 26/11/2031	EUR	824,000	973,474	0.09					
					<b>4,929,102 0.47</b>				
<b>Total Bonds</b>					<b>309,980,549 29.73</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					<b>309,980,549 29.73</b>				

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	24,456,501	USD	17,528,727	15/01/2026	Goldman Sachs	333,110	0.03
CAD	902,000	USD	647,609	15/01/2026	J.P. Morgan	11,168	-
CLP	676,467,000	USD	728,853	15/01/2026	HSBC	21,858	-
CZK	8,637,000	USD	415,157	15/01/2026	HSBC	3,896	-
DKK	2,656,000	USD	414,621	15/01/2026	Canadian Imperial Bank of Commerce	3,177	-
EUR	7,235,222	USD	8,432,878	15/01/2026	Canadian Imperial Bank of Commerce	66,433	0.01
EUR	3,852,758	USD	4,478,906	15/01/2026	HSBC	46,980	-
EUR	1,020,000	USD	1,185,785	15/01/2026	J.P. Morgan	12,423	-
EUR	919,490	USD	1,068,022	15/01/2026	Morgan Stanley	12,115	-
EUR	5,205,993	USD	6,109,538	15/01/2026	RBC	6,012	-
EUR	19,581,150	USD	22,906,563	15/01/2026	Standard Chartered	95,673	0.01
GBP	295,806	EUR	334,731	15/01/2026	Bank of America	4,730	-
GBP	304,273	EUR	346,471	15/01/2026	Morgan Stanley	2,330	-
GBP	468,151	EUR	528,691	15/01/2026	UBS	8,736	-
GBP	9,552,405	USD	12,570,057	15/01/2026	Canadian Imperial Bank of Commerce	280,659	0.03
GBP	1,137,000	USD	1,498,235	15/01/2026	J.P. Morgan	31,355	-
HUF	205,165,000	USD	618,334	15/01/2026	Canadian Imperial Bank of Commerce	6,754	-
ILS	4,831,000	USD	1,506,397	15/01/2026	HSBC	12,202	-
KRW	14,643,921,000	USD	10,085,276	15/01/2026	HSBC	71,719	0.01
NZD	628,000	USD	356,744	15/01/2026	Barclays	5,672	-
PEN	2,804,000	USD	830,583	15/01/2026	Morgan Stanley	2,619	-
PLN	7,151,640	USD	1,963,171	15/01/2026	HSBC	26,311	-
RON	3,495,000	USD	795,900	15/01/2026	Bank of America	9,097	-
SEK	19,432,225	USD	2,072,203	15/01/2026	Canadian Imperial Bank of Commerce	38,323	-
SEK	48,003	USD	5,105	15/01/2026	Lloyds Bank	109	-
USD	16,218,682	JPY	2,494,490,028	15/01/2026	BNP Paribas	298,794	0.03
USD	3,885,379	JPY	599,189,548	15/01/2026	Goldman Sachs	61,339	0.01
CNH	83,133,000	USD	11,742,795	30/01/2026	Standard Chartered	186,896	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,660,490</b>	<b>0.15</b>
Share Class Hedging							
AUD	247,841	EUR	140,105	15/01/2026	HSBC	1,075	-
AUD	10	JPY	984	15/01/2026	HSBC	-	-
AUD	101	SEK	623	15/01/2026	HSBC	-	-
AUD	113,234	USD	75,448	15/01/2026	HSBC	238	-
CAD	195,137	EUR	120,687	15/01/2026	HSBC	746	-
CAD	14	JPY	1,573	15/01/2026	HSBC	-	-
CAD	172,872	USD	125,714	15/01/2026	HSBC	543	-
CHF	13,723	EUR	14,724	15/01/2026	HSBC	38	-
CHF	1	JPY	218	15/01/2026	HSBC	-	-
CHF	-	SEK	2	15/01/2026	HSBC	-	-
CHF	1,811	USD	2,288	15/01/2026	HSBC	-	-
CLP	7,806,552	EUR	7,278	15/01/2026	HSBC	114	-
CLP	271	JPY	46	15/01/2026	HSBC	-	-
CLP	5,354	SEK	55	15/01/2026	HSBC	-	-
CLP	3,040,322	USD	3,330	15/01/2026	HSBC	44	-
CNY	2,263,835	EUR	273,777	15/01/2026	HSBC	1,117	-
CNY	115	JPY	2,524	15/01/2026	HSBC	-	-
CNY	8,368	USD	1,188	15/01/2026	HSBC	5	-
CZK	112,300	EUR	4,611	15/01/2026	HSBC	32	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CZK	12	JPY	93	15/01/2026	HSBC	-	-
CZK	1	SEK	1	15/01/2026	HSBC	-	-
CZK	7	USD	-	15/01/2026	HSBC	-	-
DKK	37,507	EUR	5,021	15/01/2026	HSBC	1	-
DKK	4	JPY	102	15/01/2026	HSBC	-	-
DKK	2	USD	-	15/01/2026	HSBC	-	-
EUR	2,737	AUD	4,809	15/01/2026	HSBC	1	-
EUR	1,139	CHF	1,059	15/01/2026	HSBC	1	-
EUR	819,376	DKK	6,117,906	15/01/2026	HSBC	165	-
EUR	35,208	GBP	30,716	15/01/2026	HSBC	38	-
EUR	58,493	HKD	533,143	15/01/2026	HSBC	194	-
EUR	271,981	HUF	104,154,817	15/01/2026	HSBC	2,166	-
EUR	1,570,220	IDR	30,703,037,914	15/01/2026	HSBC	6,029	-
EUR	30,651,457	JPY	5,581,114,827	15/01/2026	HSBC	387,880	0.04
EUR	89,573	KRW	151,132,769	15/01/2026	HSBC	398	-
EUR	1	MXN	21	15/01/2026	HSBC	-	-
EUR	16	NOK	191	15/01/2026	HSBC	-	-
EUR	654,504	NZD	1,319,201	15/01/2026	HSBC	7,552	-
EUR	2,492	PLN	10,486	15/01/2026	HSBC	10	-
EUR	1,257	RON	6,413	15/01/2026	HSBC	-	-
EUR	14,496	SEK	156,742	15/01/2026	HSBC	4	-
EUR	6,242	THB	228,965	15/01/2026	HSBC	60	-
EUR	168,984,677	USD	198,058,153	15/01/2026	HSBC	450,387	0.05
GBP	211,408	EUR	240,736	15/01/2026	HSBC	1,608	-
GBP	12	JPY	2,510	15/01/2026	HSBC	-	-
GBP	-	SEK	5	15/01/2026	HSBC	-	-
GBP	151,962	USD	203,804	15/01/2026	HSBC	629	-
HKD	3,711	EUR	406	15/01/2026	HSBC	-	-
HKD	-	JPY	4	15/01/2026	HSBC	-	-
HUF	708,206	EUR	1,821	15/01/2026	HSBC	19	-
HUF	101	JPY	48	15/01/2026	HSBC	-	-
HUF	11	SEK	-	15/01/2026	HSBC	-	-
HUF	52	USD	-	15/01/2026	HSBC	-	-
IDR	254,147,443	EUR	12,953	15/01/2026	HSBC	2	-
IDR	16,227	JPY	151	15/01/2026	HSBC	-	-
IDR	1,834	USD	-	15/01/2026	HSBC	-	-
ILS	16,026	EUR	4,231	15/01/2026	HSBC	68	-
ILS	1	JPY	40	15/01/2026	HSBC	-	-
ILS	3,284	USD	1,023	15/01/2026	HSBC	10	-
JPY	17	CLP	100	15/01/2026	HSBC	-	-
JPY	37	CZK	5	15/01/2026	HSBC	-	-
JPY	94,872,383	EUR	515,030	15/01/2026	HSBC	465	-
JPY	394	KRW	3,624	15/01/2026	HSBC	-	-
JPY	27	NOK	2	15/01/2026	HSBC	-	-
JPY	34	NZD	-	15/01/2026	HSBC	-	-
JPY	63	PLN	1	15/01/2026	HSBC	-	-
JPY	30	RON	1	15/01/2026	HSBC	-	-
JPY	277	SEK	16	15/01/2026	HSBC	-	-
JPY	129	THB	26	15/01/2026	HSBC	-	-
KRW	99,862,816	EUR	57,471	15/01/2026	HSBC	1,753	-
KRW	1,242	JPY	131	15/01/2026	HSBC	-	-
KRW	86,002	SEK	533	15/01/2026	HSBC	2	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KRW	1,054,621	USD	718	15/01/2026	HSBC	14	-
MXN	205,288	EUR	9,679	15/01/2026	HSBC	40	-
MXN	19	JPY	166	15/01/2026	HSBC	-	-
MXN	258,559	USD	14,264	15/01/2026	HSBC	107	-
NOK	55,758	EUR	4,663	15/01/2026	HSBC	59	-
NOK	3	JPY	39	15/01/2026	HSBC	-	-
NOK	2,087	USD	207	15/01/2026	HSBC	-	-
NZD	1	EUR	-	15/01/2026	HSBC	-	-
NZD	2	JPY	143	15/01/2026	HSBC	-	-
NZD	-	SEK	1	15/01/2026	HSBC	-	-
PEN	14,245	EUR	3,593	15/01/2026	HSBC	12	-
PEN	-	JPY	13	15/01/2026	HSBC	-	-
PEN	-	SEK	1	15/01/2026	HSBC	-	-
PEN	148	USD	44	15/01/2026	HSBC	-	-
PLN	2,272	EUR	537	15/01/2026	HSBC	2	-
PLN	3	JPY	132	15/01/2026	HSBC	-	-
PLN	39,014	USD	10,838	15/01/2026	HSBC	15	-
RON	11,587	EUR	2,270	15/01/2026	HSBC	3	-
RON	1	JPY	32	15/01/2026	HSBC	-	-
RON	7,246	USD	1,669	15/01/2026	HSBC	-	-
SEK	755	AUD	123	15/01/2026	HSBC	-	-
SEK	1,802	CAD	267	15/01/2026	HSBC	-	-
SEK	1,026	CHF	88	15/01/2026	HSBC	-	-
SEK	-	CLP	9	15/01/2026	HSBC	-	-
SEK	4,863	CNY	3,696	15/01/2026	HSBC	1	-
SEK	7,273	CZK	16,265	15/01/2026	HSBC	1	-
SEK	9,838	DKK	6,785	15/01/2026	HSBC	1	-
SEK	1,232,305	EUR	113,722	15/01/2026	HSBC	250	-
SEK	3,092	GBP	249	15/01/2026	HSBC	-	-
SEK	704	HKD	593	15/01/2026	HSBC	-	-
SEK	3,259	HUF	115,231	15/01/2026	HSBC	3	-
SEK	18,835	IDR	33,995,449	15/01/2026	HSBC	10	-
SEK	3	ILS	1	15/01/2026	HSBC	-	-
SEK	368,767	JPY	6,197,523	15/01/2026	HSBC	499	-
SEK	1,146	KRW	179,023	15/01/2026	HSBC	-	-
SEK	237	MXN	463	15/01/2026	HSBC	-	-
SEK	4,126	NOK	4,511	15/01/2026	HSBC	-	-
SEK	7,723	NZD	1,439	15/01/2026	HSBC	8	-
SEK	3,491	PEN	1,273	15/01/2026	HSBC	1	-
SEK	399	PLN	155	15/01/2026	HSBC	-	-
SEK	190	RON	89	15/01/2026	HSBC	-	-
SEK	117	SGD	16	15/01/2026	HSBC	-	-
SEK	461	THB	1,565	15/01/2026	HSBC	-	-
SEK	2,204,262	USD	238,652	15/01/2026	HSBC	752	-
SGD	20,426	EUR	13,502	15/01/2026	HSBC	41	-
SGD	1	JPY	111	15/01/2026	HSBC	-	-
SGD	6,117	USD	4,747	15/01/2026	HSBC	15	-
THB	126,527	EUR	3,403	15/01/2026	HSBC	22	-
THB	55	JPY	270	15/01/2026	HSBC	-	-
THB	2	SEK	-	15/01/2026	HSBC	-	-
THB	459,450	USD	14,526	15/01/2026	HSBC	66	-
USD	48,855	AUD	73,052	15/01/2026	HSBC	26	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	28,055	CAD	38,384	15/01/2026	HSBC	20	-
USD	3,906	CHF	3,083	15/01/2026	HSBC	11	-
USD	-	CLP	82	15/01/2026	HSBC	-	-
USD	-	CZK	4	15/01/2026	HSBC	-	-
USD	3,897	DKK	24,710	15/01/2026	HSBC	11	-
USD	2,699,219	EUR	2,294,865	15/01/2026	HSBC	3,411	-
USD	32,392	GBP	24,014	15/01/2026	HSBC	86	-
USD	38,622	HKD	300,355	15/01/2026	HSBC	21	-
USD	179,068	HUF	58,500,493	15/01/2026	HSBC	832	-
USD	1,014,447	IDR	16,921,155,148	15/01/2026	HSBC	1,191	-
USD	-	ILS	1	15/01/2026	HSBC	-	-
USD	20,075,060	JPY	3,118,392,814	15/01/2026	HSBC	173,412	0.02
USD	65,545	KRW	94,028,260	15/01/2026	HSBC	327	-
USD	6,912	MXN	124,318	15/01/2026	HSBC	3	-
USD	4,012	NOK	40,350	15/01/2026	HSBC	5	-
USD	432,240	NZD	744,017	15/01/2026	HSBC	2,873	-
USD	8	PEN	26	15/01/2026	HSBC	-	-
USD	17,236	PLN	61,771	15/01/2026	HSBC	52	-
USD	2,883	RON	12,502	15/01/2026	HSBC	4	-
USD	9,809	SEK	90,052	15/01/2026	HSBC	29	-
USD	28,274	THB	884,642	15/01/2026	HSBC	177	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,047,807</b>	<b>0.11</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,708,297</b>	<b>0.26</b>
CHF	1,294,675	USD	1,637,994	15/01/2026	Morgan Stanley	(2,535)	-
					Canadian Imperial		
EUR	6,211,757	GBP	5,499,454	15/01/2026	Bank of Commerce	(101,307)	(0.01)
EUR	329,922	GBP	290,801	15/01/2026	HSBC	(3,646)	-
EUR	404,273	GBP	357,363	15/01/2026	Lloyds Bank	(5,851)	-
EUR	567,444	GBP	499,770	15/01/2026	Standard Chartered	(5,750)	-
JPY	386,208,000	USD	2,508,285	15/01/2026	J.P. Morgan	(43,497)	-
JPY	122,563,000	USD	788,752	15/01/2026	Morgan Stanley	(6,552)	-
					Canadian Imperial		
NOK	4,160,000	USD	413,798	15/01/2026	Bank of Commerce	(732)	-
					Canadian Imperial		
USD	7,068,086	AUD	10,765,453	15/01/2026	Bank of Commerce	(127,611)	(0.02)
USD	1,450,289	EUR	1,244,000	15/01/2026	HSBC	(11,055)	-
USD	11,470,472	EUR	9,820,076	15/01/2026	J.P. Morgan	(65,302)	(0.01)
USD	4,051,801	EUR	3,483,709	15/01/2026	UBS	(40,558)	-
USD	1,661,026	GBP	1,262,311	15/01/2026	J.P. Morgan	(37,143)	-
USD	6,446,572	IDR	107,944,814,242	15/01/2026	BNP Paribas	(17,272)	-
USD	806,131	MXN	14,818,255	15/01/2026	Bank of America	(17,469)	-
USD	1,134,851	MYR	4,700,099	15/01/2026	Morgan Stanley	(24,423)	-
USD	996,847	SGD	1,290,610	15/01/2026	HSBC	(7,869)	-
USD	1,783,593	THB	57,435,437	15/01/2026	HSBC	(40,623)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(559,195)</b>	<b>(0.04)</b>
Share Class Hedging							
CHF	9,147	USD	11,558	15/01/2026	HSBC	(3)	-
CLP	2,630,379	EUR	2,486	15/01/2026	HSBC	(1)	-
CZK	80,708	EUR	3,333	15/01/2026	HSBC	-	-
CZK	171,950	USD	8,351	15/01/2026	HSBC	(8)	-
DKK	17,330	EUR	2,321	15/01/2026	HSBC	(1)	-
DKK	28,894	USD	4,551	15/01/2026	HSBC	(6)	-
EUR	5,374,434	AUD	9,467,318	15/01/2026	HSBC	(14,595)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	10,378,441	CAD	16,767,926	15/01/2026	HSBC	(54,785)	(0.01)
EUR	2,134,053	CHF	1,988,534	15/01/2026	HSBC	(5,054)	-
EUR	267,630	CLP	287,647,805	15/01/2026	HSBC	(4,829)	-
EUR	37,644,654	CNY	310,982,009	15/01/2026	HSBC	(111,150)	(0.02)
EUR	609,547	CZK	14,768,683	15/01/2026	HSBC	(508)	-
EUR	541	DKK	4,037	15/01/2026	HSBC	-	-
EUR	15,336,398	GBP	13,440,989	15/01/2026	HSBC	(66,103)	(0.01)
EUR	696	HKD	6,370	15/01/2026	HSBC	(1)	-
EUR	757	HUF	292,103	15/01/2026	HSBC	(1)	-
EUR	933	IDR	18,317,342	15/01/2026	HSBC	(1)	-
EUR	623,826	ILS	2,350,751	15/01/2026	HSBC	(6,129)	-
EUR	4,015,880	KRW	6,920,319,133	15/01/2026	HSBC	(82,413)	(0.01)
EUR	1,393,673	MXN	29,789,224	15/01/2026	HSBC	(18,521)	-
EUR	353,589	NOK	4,183,600	15/01/2026	HSBC	(43)	-
EUR	291,001	PEN	1,152,425	15/01/2026	HSBC	(598)	-
EUR	1,179,809	PLN	4,998,047	15/01/2026	HSBC	(4,447)	-
EUR	410,048	RON	2,093,403	15/01/2026	HSBC	(481)	-
EUR	1,409,894	SEK	15,266,372	15/01/2026	HSBC	(1,853)	-
EUR	800,022	SGD	1,210,513	15/01/2026	HSBC	(2,566)	-
EUR	1,539,242	THB	57,202,401	15/01/2026	HSBC	(8,647)	-
EUR	2,265,459	USD	2,664,437	15/01/2026	HSBC	(3,172)	-
GBP	28	SEK	343	15/01/2026	HSBC	-	-
HKD	286	EUR	31	15/01/2026	HSBC	-	-
HKD	558	USD	72	15/01/2026	HSBC	-	-
HUF	1,368,330	EUR	3,565	15/01/2026	HSBC	(18)	-
HUF	613	SEK	17	15/01/2026	HSBC	-	-
HUF	1,511,386	USD	4,624	15/01/2026	HSBC	(19)	-
IDR	190,205,058	EUR	9,696	15/01/2026	HSBC	-	-
IDR	42,359,803	USD	2,540	15/01/2026	HSBC	(3)	-
JPY	28,091	AUD	272	15/01/2026	HSBC	(2)	-
JPY	54,929	CAD	487	15/01/2026	HSBC	(5)	-
JPY	11,135	CHF	57	15/01/2026	HSBC	(1)	-
JPY	1,371	CLP	8,105	15/01/2026	HSBC	-	-
JPY	195,133	CNY	8,845	15/01/2026	HSBC	(16)	-
JPY	3,176	CZK	423	15/01/2026	HSBC	-	-
JPY	4,284	DKK	176	15/01/2026	HSBC	-	-
JPY	31,873,160	EUR	174,850	15/01/2026	HSBC	(1,983)	-
JPY	81,023	GBP	390	15/01/2026	HSBC	(8)	-
JPY	307	HKD	15	15/01/2026	HSBC	-	-
JPY	1,425	HUF	2,996	15/01/2026	HSBC	-	-
JPY	8,191	IDR	879,448	15/01/2026	HSBC	-	-
JPY	3,229	ILS	67	15/01/2026	HSBC	-	-
JPY	20,674	KRW	195,604	15/01/2026	HSBC	(4)	-
JPY	7,298	MXN	857	15/01/2026	HSBC	(1)	-
JPY	1,817	NOK	118	15/01/2026	HSBC	-	-
JPY	3,413	NZD	38	15/01/2026	HSBC	-	-
JPY	1,503	PEN	33	15/01/2026	HSBC	-	-
JPY	6,165	PLN	143	15/01/2026	HSBC	(1)	-
JPY	2,130	RON	60	15/01/2026	HSBC	-	-
JPY	121,325	SEK	7,152	15/01/2026	HSBC	(2)	-
JPY	4,193	SGD	35	15/01/2026	HSBC	-	-
JPY	7,971	THB	1,628	15/01/2026	HSBC	(1)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	47,351,428	USD	302,601	15/01/2026	HSBC	(403)	-
NOK	6,372	USD	633	15/01/2026	HSBC	-	-
NZD	35,600	EUR	17,602	15/01/2026	HSBC	(134)	-
NZD	7	SEK	35	15/01/2026	HSBC	-	-
NZD	23,243	USD	13,539	15/01/2026	HSBC	(126)	-
PLN	27,667	EUR	6,563	15/01/2026	HSBC	(13)	-
RON	1,049	USD	242	15/01/2026	HSBC	-	-
SEK	63,148	AUD	10,280	15/01/2026	HSBC	(13)	-
SEK	122,900	CAD	18,344	15/01/2026	HSBC	(50)	-
SEK	24,679	CHF	2,125	15/01/2026	HSBC	(4)	-
SEK	3,166	CLP	313,239	15/01/2026	HSBC	(4)	-
SEK	445,265	CNY	339,482	15/01/2026	HSBC	(36)	-
SEK	180,065	GBP	14,582	15/01/2026	HSBC	(60)	-
SEK	7,502	ILS	2,613	15/01/2026	HSBC	(6)	-
SEK	48,792	KRW	7,755,966	15/01/2026	HSBC	(80)	-
SEK	16,333	MXN	32,235	15/01/2026	HSBC	(18)	-
SEK	54	NOK	59	15/01/2026	HSBC	-	-
SEK	13,781	PLN	5,394	15/01/2026	HSBC	(4)	-
SEK	4,747	RON	2,239	15/01/2026	HSBC	-	-
SEK	9,333	SGD	1,305	15/01/2026	HSBC	(2)	-
SEK	18,027	THB	61,851	15/01/2026	HSBC	(7)	-
THB	1,037,264	EUR	28,077	15/01/2026	HSBC	(37)	-
THB	633	SEK	185	15/01/2026	HSBC	-	-
THB	421,027	USD	13,403	15/01/2026	HSBC	(31)	-
USD	3,483,963	AUD	5,238,886	15/01/2026	HSBC	(17,741)	-
USD	6,853,651	CAD	9,446,339	15/01/2026	HSBC	(45,495)	-
USD	1,404,972	CHF	1,116,980	15/01/2026	HSBC	(6,019)	-
USD	173,838	CLP	158,826,937	15/01/2026	HSBC	(2,420)	-
USD	24,471,057	CNY	172,455,151	15/01/2026	HSBC	(113,723)	(0.02)
USD	405,450	CZK	8,380,108	15/01/2026	HSBC	(1,138)	-
USD	535,031	DKK	3,407,820	15/01/2026	HSBC	(1,031)	-
USD	58,051,001	EUR	49,530,758	15/01/2026	HSBC	(133,437)	(0.02)
USD	10,136,539	GBP	7,581,938	15/01/2026	HSBC	(63,334)	(0.01)
USD	1,561	HUF	516,976	15/01/2026	HSBC	(14)	-
USD	9,328	IDR	155,805,741	15/01/2026	HSBC	(2)	-
USD	406,827	ILS	1,307,986	15/01/2026	HSBC	(4,332)	-
USD	785	JPY	122,971	15/01/2026	HSBC	-	-
USD	2,605,589	KRW	3,829,988,787	15/01/2026	HSBC	(50,883)	-
USD	915,422	MXN	16,693,927	15/01/2026	HSBC	(12,427)	-
USD	227,024	NOK	2,291,590	15/01/2026	HSBC	(519)	-
USD	190,023	PEN	639,651	15/01/2026	HSBC	(47)	-
USD	768,946	PLN	2,778,874	15/01/2026	HSBC	(4,096)	-
USD	268,369	RON	1,168,773	15/01/2026	HSBC	(832)	-
USD	933,971	SEK	8,627,726	15/01/2026	HSBC	(3,082)	-
USD	523,834	SGD	676,252	15/01/2026	HSBC	(2,616)	-
USD	996,487	THB	31,596,065	15/01/2026	HSBC	(7,041)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(859,237)</b>	<b>(0.10)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,418,432)</b>	<b>(0.14)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,289,865</b>	<b>0.12</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond	16/03/2026	58	AUD	4,070,079	10,459	-
Euro-Bobl	06/03/2026	513	EUR	69,967,693	87,602	0.01
Euro-Bund	06/03/2026	(19)	EUR	(2,845,940)	24,205	-
Euro-Buxl	06/03/2026	74	EUR	9,568,007	72,985	0.01
ICE 3 Month SONIA Index	16/03/2027	605	GBP	196,700,854	60,774	0.01
Korea 10 Year Bond	17/03/2026	160	KRW	12,541,876	68,025	0.01
Long Gilt	27/03/2026	54	GBP	6,637,683	44,314	-
US 10 Year Ultra Bond	20/03/2026	(319)	USD	(36,694,969)	307,101	0.03
US Ultra Bond	20/03/2026	(118)	USD	(13,935,063)	328,190	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,003,655</b>	<b>0.09</b>
Australia 10 Year Bond	16/03/2026	(170)	AUD	(12,439,524)	(70,655)	(0.01)
Canada 10 Year Bond	20/03/2026	176	CAD	15,526,956	(242,830)	(0.02)
Euro-BTP	06/03/2026	9	EUR	1,269,984	(4,016)	-
Euro-OAT	06/03/2026	163	EUR	23,079,292	(112,918)	(0.01)
Euro-Schatz	06/03/2026	235	EUR	29,466,057	(35,180)	-
Short-Term Euro-BTP	06/03/2026	39	EUR	4,914,839	(7,098)	-
US 2 Year Note	31/03/2026	76	USD	15,866,781	(9,135)	-
US 5 Year Note	31/03/2026	510	USD	55,753,360	(223,126)	(0.02)
US 10 Year Note	20/03/2026	419	USD	47,130,953	(346,983)	(0.04)
US Long Bond	20/03/2026	27	USD	3,120,188	(48,188)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,100,129)</b>	<b>(0.10)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(96,474)</b>	<b>(0.01)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
14,366,000	USD	Morgan Stanley	CDX.NA.HY.45-V1	Sell	5.00%	20/12/2030	1,122,319	0.11
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,122,319</b>	<b>0.11</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,122,319</b>	<b>0.11</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
42,749,000	USD	Morgan Stanley	Pay fixed 3.473% Receive floating SOFR 1 day	31/08/2032	155,399	0.02
2,197,674,000	JPY	Morgan Stanley	Pay fixed 1.796% Receive floating TONAR 1 day	10/12/2035	85,712	0.01
92,291,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 2.498%	16/12/2027	36,089	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>277,200</b>	<b>0.03</b>
15,188,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 4.023%	15/11/2053	(313,282)	(0.03)
67,152,000	USD	Morgan Stanley	Pay fixed 3.343% Receive floating SOFR 1 day	17/12/2027	(57,133)	(0.01)
5,087,344,000	JPY	Morgan Stanley	Pay floating TONAR 1 day Receive fixed 1.055%	10/12/2027	(40,755)	-
507,164,000	JPY	Morgan Stanley	Pay floating TONAR 1 day Receive fixed 2.799%	10/12/2055	(14,138)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(425,308)</b>	<b>(0.04)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(148,108)</b>	<b>(0.01)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Alphabet, Inc. 2.375% 06/11/2028	EUR	196,000	195,107	0.06	Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	350,000	354,809	0.10
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	340,000	345,808	0.10	Arbejdernes Landsbank A/S 4.875% 14/03/2029	EUR	300,000	312,183	0.09
Orange SA, Reg. S 2.5% 13/11/2028	EUR	100,000	99,423	0.03	Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	100,000	100,465	0.03
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	300,000	315,937	0.09	Artea Bankas AB, Reg. S 4.853% 05/12/2028	EUR	100,000	102,452	0.03
			<b>956,275</b>	<b>0.28</b>	ASB Bank Ltd., Reg. S 3.086% 08/05/2030	EUR	300,000	300,022	0.09
<b>Consumer Discretionary</b>									
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 3.25% 07/09/2029	EUR	200,000	203,858	0.06	ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	300,000	307,299	0.09
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	200,000	204,010	0.06	Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	350,000	350,508	0.10
			<b>407,868</b>	<b>0.12</b>	Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	300,000	320,417	0.09
<b>Consumer Staples</b>									
Carrefour Banque SA, Reg. S 4.079% 05/05/2027	EUR	200,000	208,086	0.06	Australia Government Bond Inflation Linked, Reg. S 2.5% 20/09/2030	AUD	1,572,000	1,376,734	0.40
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	100,000	103,436	0.03	Australia Government Bond Inflation Linked, Reg. S 0.25% 21/11/2032	AUD	1,755,000	1,056,404	0.31
Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	300,000	304,598	0.09	Australia Government Bond Inflation Linked, Reg. S 1% 21/02/2050	AUD	1,358,000	645,081	0.19
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 14/09/2028	EUR	330,000	338,028	0.10	Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	150,000	160,452	0.05
Unilever Capital Corp., Reg. S 2.75% 22/05/2030	EUR	150,000	149,341	0.04	Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	200,000	208,789	0.06
			<b>1,103,489</b>	<b>0.32</b>	Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	100,000	106,190	0.03
<b>Energy</b>									
National Gas Transmission plc, Reg. S 4.25% 05/04/2030	EUR	200,000	208,278	0.06	Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	300,000	317,467	0.09
TotalEnergies Capital International SA, Reg. S 0.696% 31/05/2028	EUR	300,000	287,336	0.08	Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	330,000	337,502	0.10
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	300,000	302,780	0.09	Banque Cantonale de Geneve 3.414% 27/03/2030	EUR	350,000	353,810	0.10
			<b>798,394</b>	<b>0.23</b>	BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	300,000	309,183	0.09
<b>Financials</b>									
AL Sydbank, Reg. S 5.125% 06/09/2028	EUR	300,000	311,407	0.09	BSK 1818 AG, Reg. S 4.125% 21/11/2028	EUR	200,000	205,341	0.06
American Honda Finance Corp. 2.85% 27/06/2028	EUR	200,000	200,422	0.06					
American Honda Finance Corp. 3.3% 21/03/2029	EUR	100,000	101,147	0.03					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bulgaria Government Bond, Reg. S 4.125% 18/07/2045	EUR	1,148,000	1,105,927	0.32	France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 01/03/2029	EUR	4,382,600	5,303,801	1.54
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	179,970	179,660	0.05	France Government Inflation Linked Bond OAT, Reg. S, 144A 0.7% 25/07/2030	EUR	1,734,900	2,219,673	0.65
Bundesrepublik Deutschland, Reg. S 0.5% 15/04/2030	EUR	2,720,115	3,504,075	1.02	France Government Inflation Linked Bond OAT, Reg. S, 144A 3.15% 25/07/2032	EUR	3,428,600	6,132,685	1.79
Bundesrepublik Deutschland, Reg. S 0.1% 15/04/2033	EUR	1,295,116	1,510,420	0.44	France Government Inflation Linked Bond OAT, Reg. S, 144A 0.6% 25/07/2034	EUR	935,600	970,804	0.28
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	403	442	-	France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 01/03/2036	EUR	1,654,900	1,590,939	0.46
Bundesrepublik Deutschland, Reg. S 0.1% 15/04/2046	EUR	818,000	826,541	0.24	France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2038	EUR	929,600	904,354	0.26
Bundesschatzan- weisungen, Reg. S 2.5% 19/03/2026	EUR	190,000	190,186	0.06	France Government Inflation Linked Bond OAT, Reg. S, 144A 0.55% 01/03/2039	EUR	536,100	470,723	0.14
CA Auto Bank SpA, Reg. S 4.75% 25/01/2027	EUR	200,000	204,303	0.06	France Government Inflation Linked Bond OAT, Reg. S, 144A 1.8% 25/07/2040	EUR	1,961,135	2,845,090	0.83
Canadian Imperial Bank of Commerce, Reg. S 3.25% 16/07/2031	EUR	350,000	349,099	0.10	France Government Inflation Linked Bond OAT, Reg. S, 144A 0.95% 25/07/2043	EUR	776,075	682,292	0.20
Chubb INA Holdings LLC 0.875% 15/06/2027	EUR	100,000	97,942	0.03	Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	300,000	319,451	0.09
Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	300,000	300,974	0.09	Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	350,000	353,616	0.10
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	336,000	342,273	0.10	Investec plc, Reg. S 3.625% 19/02/2031	EUR	348,000	348,967	0.10
Edenred SE, Reg. S 3.25% 27/08/2030	EUR	300,000	299,335	0.09	Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.3% 15/05/2028	EUR	2,174,000	2,821,641	0.82
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	100,000	101,852	0.03					
Equitable Financial Life Global Funding, Reg. S 0.6% 16/06/2028	EUR	100,000	94,896	0.03					
Erste&Steier- maerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	300,000	311,154	0.09					
France Government Inflation Linked Bond OAT, Reg. S, 144A 1.85% 25/07/2027	EUR	4,632,300	6,510,929	1.91					
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 01/03/2028	EUR	463,800	543,048	0.16					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 0.4% 15/05/2030	EUR	2,500,000	3,033,443	0.88	MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	200,000	204,172	0.06
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.25% 15/09/2032	EUR	1,813,000	2,333,724	0.68	Mexico Government Bond 6.625% 29/01/2038	USD	853,000	757,407	0.22
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 0.1% 15/05/2033	EUR	542,000	587,283	0.17	Mexico Government Bond 5.125% 19/03/2038	EUR	1,078,000	1,074,413	0.31
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.8% 15/05/2036	EUR	5,420,000	5,644,993	1.64	Mitsubishi HC Capital UK plc, Reg. S 2.856% 26/11/2028	EUR	120,000	119,668	0.03
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 2.4% 15/05/2039	EUR	1,005,000	1,112,251	0.32	Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	300,000	308,131	0.09
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 2.55% 15/09/2041	EUR	1,892,000	2,846,191	0.83	Morgan Stanley 4.813% 25/10/2028	EUR	200,000	207,556	0.06
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 2.55% 15/05/2056	EUR	4,239,000	4,367,659	1.27	Nationwide Building Society, Reg. S 4.625% 29/10/2028	EUR	300,000	310,485	0.09
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S 1.5% 15/05/2029	EUR	1,607,000	1,746,352	0.51	NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	300,000	307,217	0.09
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S 1.1% 15/08/2031	EUR	1,021,000	1,025,029	0.30	New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2035	NZD	2,166,000	1,439,339	0.42
Japan Government CPI Linked Bond 0.1% 10/03/2028	JPY	330,100,000	2,077,700	0.61	Norddeutsche Landesbank-Gi-rozentrale, Reg. S 5.625% 23/08/2034	EUR	300,000	317,727	0.09
Japan Government CPI Linked Bond 0.2% 10/03/2030	JPY	192,500,000	1,227,246	0.36	Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	200,000	230,982	0.07
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	300,000	305,693	0.09	PACCAR Financial Europe BV, Reg. S 2.75% 19/05/2028	EUR	300,000	300,775	0.09
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	100,000	100,909	0.03	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	130,000	136,554	0.04
					Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	100,000	106,530	0.03
					Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	300,000	314,289	0.09
					Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	100,000	100,472	0.03
					Siemens Financieringsmaatschappij NV, Reg. S 2.5% 08/09/2027	EUR	200,000	200,520	0.06
					SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	228,000	228,446	0.07
					Spain Government Bond Inflation Linked, Reg. S, 144A 0.65% 30/11/2027	EUR	2,361,000	3,034,163	0.88

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Government Bond Inflation Linked, Reg. S, 144A 1% 30/11/2030	EUR	2,379,000	3,073,696	0.90	UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037	GBP	1,759,105	3,779,671	1.10
Spain Government Bond Inflation Linked, Reg. S, 144A 0.7% 30/11/2033	EUR	2,447,000	2,968,366	0.86	UK Treasury Inflation Linked, Reg. S 1.75% 22/09/2038	GBP	776,767	902,063	0.26
Spain Government Bond Inflation Linked, Reg. S, 144A 1.15% 30/11/2036	EUR	3,003,000	3,005,216	0.88	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2039	GBP	1,708,200	2,135,068	0.62
Spain Government Bond Inflation Linked, Reg. S, 144A 2.05% 30/11/2039	EUR	970,000	1,092,485	0.32	UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	1,741,105	3,148,336	0.92
Sweden Government Bond Inflation Linked, Reg. S 0.125% 01/06/2032	SEK	14,630,000	1,731,969	0.50	UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2041	GBP	1,536,700	1,939,509	0.56
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	300,000	313,179	0.09	UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	1,347,671	2,384,623	0.69
UBS Group AG, Reg. S 4.625% 17/03/2028	EUR	200,000	204,711	0.06	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2044	GBP	691,844	940,748	0.27
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2026	GBP	13	23	-	UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2045	GBP	1,494,595	1,471,771	0.43
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2027	GBP	61,363	149,146	0.04	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2046	GBP	4,110,100	5,022,877	1.46
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2028	GBP	2,122,532	3,502,414	1.02	UK Treasury Inflation Linked, Reg. S 0.75% 22/11/2047	GBP	1,376,400	2,370,554	0.69
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2029	GBP	1,584,800	3,047,390	0.89	UK Treasury Inflation Linked, Reg. S 1.875% 22/09/2049	GBP	611,193	698,038	0.20
UK Treasury Inflation Linked, Reg. S 4.125% 22/07/2030	GBP	533,660	2,077,755	0.61	UK Treasury Inflation Linked, Reg. S 0.5% 22/03/2050	GBP	3,354,133	5,103,211	1.49
UK Treasury Inflation Linked, Reg. S 0.75% 22/11/2033	GBP	9,598,300	11,449,514	3.34	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2051	GBP	30	29	-
UK Treasury Inflation Linked, Reg. S 2% 26/01/2035	GBP	1,097,082	3,002,873	0.87	UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052	GBP	811,321	983,994	0.29
UK Treasury Inflation Linked, Reg. S 1.125% 22/09/2035	GBP	857,700	981,200	0.29	UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2054	GBP	580,184	585,552	0.17
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2036	GBP	1,871,800	2,843,973	0.83	UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2055	GBP	2,323,943	4,600,484	1.34

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2056	GBP	14,500	14,440	-	US Treasury Inflation Indexed 3.875% 15/04/2029	USD	3,346,200	6,075,652	1.77
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2058	GBP	1,256,300	1,270,340	0.37	US Treasury Inflation Indexed 0.25% 15/07/2029	USD	5,471,900	5,711,328	1.66
UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062	GBP	1,514,037	1,757,485	0.51	US Treasury Inflation Indexed 1.625% 15/10/2029	USD	3,463,400	3,080,411	0.90
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2065	GBP	973,965	877,643	0.26	US Treasury Inflation Indexed 0.125% 15/01/2030	USD	3,896,500	3,979,657	1.16
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2068	GBP	1,521,279	1,403,728	0.41	US Treasury Inflation Indexed 1.625% 15/04/2030	USD	4,507,200	3,945,072	1.15
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2073	GBP	620,116	481,524	0.14	US Treasury Inflation Indexed 0.125% 15/07/2030	USD	6,589,700	6,723,229	1.97
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	300,000	314,154	0.09	US Treasury Inflation Indexed 0.125% 15/01/2031	USD	2,747,200	2,726,882	0.79
US Treasury Inflation Indexed 0.375% 15/01/2027	USD	5,315,200	6,018,109	1.75	US Treasury Inflation Indexed 3.375% 15/04/2032	USD	452,500	780,240	0.23
US Treasury Inflation Indexed 0.125% 15/04/2027	USD	5,370,900	5,169,392	1.51	US Treasury Inflation Indexed 2.125% 15/01/2035	USD	391,200	350,411	0.10
US Treasury Inflation Indexed 0.375% 15/07/2027	USD	5,301,200	5,928,603	1.73	US Treasury Inflation Indexed 1.875% 15/07/2035	USD	3,409,100	2,941,330	0.86
US Treasury Inflation Indexed 1.625% 15/10/2027	USD	4,779,700	4,500,248	1.31	US Treasury Inflation Indexed 2.125% 15/02/2040	USD	1,892,100	2,408,515	0.70
US Treasury Inflation Indexed 0.5% 15/01/2028	USD	5,429,600	5,987,363	1.74	US Treasury Inflation Indexed 2.125% 15/02/2041	USD	2,783,500	3,457,916	1.01
US Treasury Inflation Indexed 1.25% 15/04/2028	USD	5,348,700	4,917,419	1.43	US Treasury Inflation Indexed 0.75% 15/02/2042	USD	2,777,400	2,662,394	0.78
US Treasury Inflation Indexed 3.625% 15/04/2028	USD	2,764,300	4,967,651	1.45	US Treasury Inflation Indexed 0.75% 15/02/2045	USD	2,505,700	2,158,398	0.63
US Treasury Inflation Indexed 0.75% 15/07/2028	USD	5,176,600	5,643,571	1.64	US Treasury Inflation Indexed 1% 15/02/2046	USD	2,497,500	2,210,459	0.64
US Treasury Inflation Indexed 2.375% 15/10/2028	USD	4,451,300	4,145,695	1.21	US Treasury Inflation Indexed 0.875% 15/02/2047	USD	2,306,900	1,919,376	0.56
US Treasury Inflation Indexed 0.875% 15/01/2029	USD	5,817,300	6,283,961	1.84	US Treasury Inflation Indexed 1% 15/02/2048	USD	2,247,000	1,854,292	0.54
US Treasury Inflation Indexed 2.5% 15/01/2029	USD	1,584,100	2,109,775	0.61	US Treasury Inflation Indexed 1% 15/02/2049	USD	1,693,100	1,346,500	0.39
US Treasury Inflation Indexed 2.125% 15/04/2029	USD	5,686,000	5,201,500	1.51	US Treasury Inflation Indexed 0.25% 15/02/2050	USD	1,780,000	1,109,595	0.32
					US Treasury Inflation Indexed 0.125% 15/02/2051	USD	1,815,500	1,051,224	0.31
					US Treasury Inflation Indexed 0.125% 15/02/2052	USD	2,468,400	1,307,881	0.38

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury Inflation Indexed 1.5% 15/02/2053	USD	2,584,700	1,889,149	0.55	IMCD NV, Reg. S 4.875% 18/09/2028	EUR	330,000	343,985	0.10
US Treasury Inflation Indexed 2.125% 15/02/2054	USD	1,971,900	1,608,952	0.47	Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	300,000	303,572	0.09
US Treasury Inflation Indexed 2.375% 15/02/2055	USD	2,220,900	1,860,617	0.54	Network Rail Infrastructure Finance plc 1.75% 22/11/2027	GBP	1,968,000	4,542,780	1.31
US Treasury Inflation Indexed 1.125% 15/10/2030	USD	2,649,000	2,236,560	0.65	SGS Finance BV, Reg. S 3.125% 10/09/2030	EUR	200,000	200,258	0.06
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	200,000	208,494	0.06	Teleperfor- mance SE, Reg. S 4.25% 21/01/2030	EUR	300,000	308,891	0.09
Volkswagen Bank GmbH, Reg. S 3.125% 02/10/2029	EUR	100,000	99,728	0.03	Thales SA, Reg. S 4.125% 18/10/2028	EUR	100,000	103,482	0.03
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	100,000	99,521	0.03				<b>8,425,039</b>	<b>2.45</b>
Wells Fargo & Co., Reg. S 2.766% 23/07/2029	EUR	356,000	354,994	0.10					
			<b>294,044,311</b>	<b>85.65</b>	<b>Materials</b>				
<b>Health Care</b>					Air Liquide Finance SA, Reg. S 1% 08/03/2027	EUR	100,000	98,570	0.03
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	140,000	141,986	0.04	Air Liquide Finance SA, Reg. S 2.625% 05/11/2029	EUR	100,000	99,386	0.03
BMS Ireland Capital Funding DAC 2.973% 10/11/2030	EUR	167,000	166,298	0.05	Brenntag Finance BV, Reg. S 3.75% 24/04/2028	EUR	100,000	102,199	0.03
			<b>308,284</b>	<b>0.09</b>				<b>300,155</b>	<b>0.09</b>
<b>Industrials</b>					<b>Real Estate</b>				
Abertis Infraestruc- turas SA, Reg. S 3.125% 07/07/2030	EUR	100,000	99,492	0.03	CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	300,000	305,119	0.09
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	300,000	310,929	0.09				<b>305,119</b>	<b>0.09</b>
Daimler Truck International Finance BV, Reg. S 3% 27/11/2029	EUR	200,000	200,007	0.06	<b>Utilities</b>				
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	200,000	200,505	0.06	ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	300,000	309,516	0.09
Deutsche Lufthansa AG, Reg. S 3.75% 11/02/2028	EUR	100,000	101,678	0.03	Italgas SpA, Reg. S 2.875% 06/03/2030	EUR	200,000	198,727	0.06
East Japan Railway Co., Reg. S 6.21% 02/09/2045	GBP	1,034,000	1,253,322	0.37	RTE Reseau de Transport d'Electricite SADIR, Reg. S 2.875% 02/10/2028	EUR	100,000	100,582	0.03
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	200,000	213,313	0.06	RTE Reseau de Transport d'Electricite SADIR, Reg. S 4% 08/07/2045	EUR	500,000	476,368	0.14
GXO Logistics Capital BV 3.75% 24/11/2030	EUR	142,000	141,656	0.04	Severn Trent Utilities Finance plc, Reg. S 6.25% 07/06/2029	GBP	1,700,000	2,056,120	0.59
Honeywell International, Inc. 3.375% 01/03/2030	EUR	100,000	101,169	0.03				<b>3,141,313</b>	<b>0.91</b>
					<b>Total Bonds</b>			<b>309,790,247</b>	<b>90.23</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>309,790,247</b>	<b>90.23</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Bonds</b>					<b>Collective Investment Schemes - UCITS</b>				
<b>Financials</b>					<b>Investment Funds</b>				
Canada Government Real Return Inflation Linked Bond 4% 01/12/2031	CAD	682,000	885,968	0.26	Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	70,833	7,762,568	2.26
Canada Government Real Return Inflation Linked Bond 3% 01/12/2036	CAD	751,000	859,863	0.25				<b>7,762,568</b>	<b>2.26</b>
Canada Government Real Return Inflation Linked Bond 1.5% 01/12/2044	CAD	1,774,000	1,504,513	0.44				<b>7,762,568</b>	<b>2.26</b>
Canada Government Real Return Inflation Linked Bond 0.5% 01/12/2050	CAD	2,069,000	1,197,151	0.35				<b>Total Collective Investment Schemes - UCITS</b>	<b>7,762,568</b>
GNMA MB0027 6% 20/11/2054	USD	3,329,517	2,892,137	0.84				<b>Total Authorised UCITS or other collective investment undertakings</b>	<b>7,762,568</b>
Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	300,000	306,196	0.09				<b>Total Investments</b>	<b>333,514,646</b>
Japan Government CPI Linked Bond 0.005% 10/03/2032	JPY	189,500,000	1,164,142	0.34				<b>Cash</b>	<b>8,652,811</b>
Japan Government CPI Linked Bond 0.005% 10/03/2033	JPY	157,000,000	911,791	0.27				<b>Other assets/(liabilities)</b>	<b>1,173,902</b>
Japan Government CPI Linked Bond 0.005% 10/03/2034	JPY	99,400,000	558,250	0.16				<b>Total Net Assets</b>	<b>343,341,359</b>
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	300,000	310,470	0.09					
UMBS MA5331 5.5% 01/04/2054	USD	2,585,161	2,231,739	0.65					
UMBS MA5498 6% 01/10/2054	USD	3,596,430	3,139,611	0.91					
			<b>15,961,831</b>	<b>4.65</b>					
<b>Total Bonds</b>			<b>15,961,831</b>	<b>4.65</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>15,961,831</b>	<b>4.65</b>					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Inflation Linked Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	353,252	EUR	217,024	15/01/2026	J.P. Morgan	2,089	-
EUR	36,893,335	GBP	32,168,730	15/01/2026	J.P. Morgan	33,892	0.01
EUR	6,004,587	JPY	1,075,514,319	15/01/2026	J.P. Morgan	148,234	0.04
EUR	4,494,864	USD	5,240,234	15/01/2026	HSBC	43,035	0.01
EUR	1,082,075	USD	1,257,000	15/01/2026	J.P. Morgan	14,194	-
EUR	74,857,695	USD	87,529,500	15/01/2026	Nomura	497,199	0.15
GBP	75,192	EUR	85,769	15/01/2026	Lloyds Bank	387	-
GBP	1,350,054	EUR	1,533,569	15/01/2026	UBS	13,344	-
USD	358,383	EUR	304,057	15/01/2026	HSBC	406	-
EUR	70,662,310	USD	82,148,369	13/02/2026	Standard Chartered	968,840	0.29
GBP	530,000	EUR	596,599	13/02/2026	Nomura	9,816	-
GBP	148,000	EUR	168,243	13/02/2026	UBS	1,096	-
USD	711,000	EUR	603,048	13/02/2026	Citibank	154	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,732,686</b>	<b>0.50</b>
Share Class Hedging							
EUR	85,852	USD	100,896	30/01/2026	HSBC	199	-
GBP	2,601,741	EUR	2,961,552	30/01/2026	HSBC	17,292	0.01
USD	76	EUR	64	30/01/2026	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>17,491</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,750,177</b>	<b>0.51</b>
EUR	3,015,762	AUD	5,350,049	15/01/2026	J.P. Morgan	(26,776)	(0.01)
EUR	4,746,724	CAD	7,713,089	15/01/2026	Lloyds Bank	(37,496)	(0.01)
EUR	188,548	GBP	166,622	15/01/2026	Bank of America	(2,370)	-
EUR	1,632,356	NZD	3,346,705	15/01/2026	Morgan Stanley	(16,860)	-
EUR	1,735,318	SEK	18,963,465	15/01/2026	Morgan Stanley	(17,345)	(0.01)
USD	748,607	EUR	643,617	15/01/2026	J.P. Morgan	(7,639)	-
USD	600,000	EUR	512,538	15/01/2026	Morgan Stanley	(2,810)	-
USD	2,187,696	EUR	1,873,126	15/01/2026	UBS	(14,573)	-
EUR	41,597,370	GBP	36,873,007	13/02/2026	Deutsche Bank	(591,962)	(0.18)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(717,831)</b>	<b>(0.21)</b>
Share Class Hedging							
EUR	47,833	GBP	41,992	30/01/2026	HSBC	(245)	-
EUR	23,639	USD	27,888	30/01/2026	HSBC	(36)	-
USD	38,643,803	EUR	32,865,140	30/01/2026	HSBC	(59,779)	(0.02)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(60,060)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(777,891)</b>	<b>(0.23)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>972,286</b>	<b>0.28</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Inflation Linked Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	06/03/2026	107	EUR	12,424,840	12,790	-
Euro-BTP	06/03/2026	(22)	EUR	(2,644,620)	7,700	-
Euro-Buxl	06/03/2026	(8)	EUR	(879,040)	18,000	0.01
Euro-Schatz	06/03/2026	(127)	EUR	(13,561,060)	17,145	-
ICE 3 Month SONIA Index	16/03/2027	237	GBP	65,667,806	16,983	-
US 2 Year Note	31/03/2026	(23)	USD	(4,083,008)	1,464	-
US Ultra Bond	20/03/2026	(56)	USD	(5,635,228)	119,013	0.04
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>193,095</b>	<b>0.05</b>
Euro-Bund	06/03/2026	91	EUR	11,605,230	(102,375)	(0.03)
Long Gilt	27/03/2026	(17)	GBP	(1,779,568)	(10,525)	-
US 5 Year Note	31/03/2026	187	USD	17,391,906	(55,887)	(0.02)
US 10 Year Note	20/03/2026	379	USD	36,280,829	(226,534)	(0.06)
US 10 Year Ultra Bond	20/03/2026	129	USD	12,633,318	(100,644)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(495,965)</b>	<b>(0.14)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(302,870)</b>	<b>(0.09)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
5,589,000	USD	Morgan Stanley	CDX.NA.HY.45-V1	Sell	5.00%	20/12/2030	366,612	0.11
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>366,612</b>	<b>0.11</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>366,612</b>	<b>0.11</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
17,307,000	USD	Morgan Stanley	Pay fixed 3.473% Receive floating SOFR 1 day	31/08/2032	54,311	0.02
859,176,000	JPY	Morgan Stanley	Pay fixed 1.796% Receive floating TONAR 1 day	10/12/2035	18,587	-
36,008,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 2.498%	16/12/2027	17,916	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>90,814</b>	<b>0.02</b>
6,149,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 4.023%	15/11/2053	(104,156)	(0.03)
26,200,000	USD	Morgan Stanley	Pay fixed 3.343% Receive floating SOFR 1 day	17/12/2027	(15,734)	-
1,988,886,000	JPY	Morgan Stanley	Pay floating TONAR 1 day Receive fixed 1.055%	10/12/2027	(8,630)	-
198,275,000	JPY	Morgan Stanley	Pay floating TONAR 1 day Receive fixed 2.799%	10/12/2055	(3,952)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(132,472)</b>	<b>(0.03)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(41,658)</b>	<b>(0.01)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Inflation Linked Bond

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
30,751,000	USD	Morgan Stanley	Pay fixed 2.4% Receive floating USCPI 1 month	11/12/2033	116,216	0.03
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>116,216</b>	<b>0.03</b>
26,552,000	USD	Morgan Stanley	Pay fixed 2.508% Receive floating USCPI 1 month	25/10/2031	(74,176)	(0.02)
7,676,000	USD	Morgan Stanley	Pay fixed 2.515% Receive floating USCPI 1 month	25/10/2044	(69,430)	(0.02)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(143,606)</b>	<b>(0.04)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(27,390)</b>	<b>(0.01)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Consumer Discretionary</b>									
BMW Finance NV, Reg. S 3.59% 04/10/2029	HKD	20,000,000	20,101,632	0.72	Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	400,000	2,977,879	0.11
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	500,000	3,860,107	0.14	Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	200,000	1,618,866	0.06
Minor International PCL, Reg. S 2.7% Perpetual	USD	1,200,000	9,199,017	0.33	BDO Unibank, Inc., Reg. S 4.375% 03/12/2030	USD	526,000	4,109,907	0.15
Motherson Global Investments BV, Reg. S 5.625% 11/07/2029	USD	500,000	3,979,386	0.14	Chile Government Bond 5.65% 13/01/2037	USD	500,000	4,121,186	0.15
Prosus NV, Reg. S 4.193% 19/01/2032	USD	200,000	1,493,386	0.05	Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,000,000	7,536,956	0.27
Prosus NV, Reg. S 4.987% 19/01/2052	USD	500,000	3,103,907	0.11	DBS Group Holdings Ltd., Reg. S 3.25% 19/11/2030	HKD	30,000,000	30,078,614	1.07
			<b>41,737,435</b>	<b>1.49</b>	First Abu Dhabi Bank PJSC, Reg. S 6.32% 04/04/2034	USD	200,000	1,619,596	0.06
					First Abu Dhabi Bank PJSC, Reg. S 5.804% 16/01/2035	USD	400,000	3,211,526	0.11
<b>Energy</b>									
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	1,100,000	8,000,035	0.28	Fubon Life Singapore Pte. Ltd., Reg. S 5.45% 10/12/2035	USD	250,000	1,985,921	0.07
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	500,000	3,444,489	0.12	Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	700,000	5,892,631	0.21
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	500,000	4,147,860	0.15	Hong Kong Government Bond 1.68% 21/01/2026	HKD	230,000,000	229,770,000	8.18
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	200,000	1,628,488	0.06	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 3.55% 17/10/2026	HKD	23,000,000	23,149,309	0.83
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	500,000	3,516,607	0.13	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 3.45% 17/10/2029	HKD	50,000,000	50,988,397	1.82
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	500,000	3,936,507	0.14	HSBC Holdings plc 1.55% 03/06/2027	HKD	140,000,000	137,342,439	4.89
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	600,000	3,643,007	0.13	Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	500,000	3,961,694	0.14
			<b>28,316,993</b>	<b>1.01</b>	Mexico Government Bond 6.338% 04/05/2053	USD	500,000	3,709,612	0.13
<b>Financials</b>									
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	500,000	3,888,767	0.14	Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	616,000	4,750,311	0.17
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	250,000	1,743,154	0.06	RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	200,000	1,764,469	0.06
Al Rajhi Sukuk Ltd., Reg. S 5.651% 16/03/2036	USD	700,000	5,506,032	0.20	Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	1,466,470	0.05
Al Rajhi Sukuk Ltd., Reg. S 6.25% Perpetual	USD	500,000	3,962,421	0.14					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Shinhan Financial Group Co. Ltd., Reg. S 2.875% Perpetual	USD	800,000	6,178,015	0.22	<b>Utilities</b>				
SNB Funding Ltd. 3.4% 11/12/2028	HKD	20,000,000	20,091,337	0.72	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	500,000	2,939,043	0.10
Standard Chartered plc, Reg. S 4.7% 21/03/2027	HKD	59,000,000	59,244,303	2.11	LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	280,920	2,283,395	0.08
Standard Chartered plc, Reg. S 3.41% 14/08/2029	HKD	40,000,000	40,138,542	1.43	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	311,000	2,429,423	0.09
Standard Chartered plc, Reg. S 3.603% 12/01/2033	USD	200,000	1,442,117	0.05	Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	800,000	6,047,790	0.22
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	357,000	3,008,136	0.11				<b>13,699,651</b>	<b>0.49</b>
Standard Chartered plc, Reg. S 5.905% 14/05/2035	USD	200,000	1,647,517	0.06	<b>Total Bonds</b>			<b>855,668,898</b>	<b>30.50</b>
Woodside Finance Ltd. 5.7% 19/05/2032	USD	200,000	1,622,358	0.06	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>855,668,898</b>	<b>30.50</b>
			<b>668,528,482</b>	<b>23.83</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Industrials</b>					<b>Bonds</b>				
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	481,000	2,411,172	0.09	<b>Communication Services</b>				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	700,000	4,861,128	0.17	PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	400,000	2,245,700	0.08
Korea Expressway Corp., Reg. S 3.25% 24/11/2028	HKD	30,000,000	30,055,427	1.07	Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	360,000	2,911,490	0.10
			<b>37,327,727</b>	<b>1.33</b>				<b>5,157,190</b>	<b>0.18</b>
<b>Information Technology</b>					<b>Consumer Discretionary</b>				
SK hynix, Inc., Reg. S 2.375% 19/01/2031	USD	400,000	2,829,576	0.10	Hyundai Capital America, Reg. S 5.075% 18/09/2030	USD	229,000	1,794,622	0.06
			<b>2,829,576</b>	<b>0.10</b>				<b>1,794,622</b>	<b>0.06</b>
<b>Materials</b>					<b>Consumer Staples</b>				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	400,000	3,178,318	0.11	Cencosud SA, Reg. S 5.95% 28/05/2031	USD	300,000	2,452,480	0.09
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	800,000	6,457,764	0.23	Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	500,000	3,662,131	0.13
GC Treasury Center Co. Ltd., Reg. S 2.98% 18/03/2031	USD	400,000	2,835,377	0.10	Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	300,000	2,002,473	0.07
			<b>12,471,459</b>	<b>0.44</b>				<b>8,117,084</b>	<b>0.29</b>
<b>Real Estate</b>					<b>Energy</b>				
CapitaLand Ascendas REIT, Reg. S 2.63% 24/10/2031	HKD	50,000,000	49,286,256	1.76	TotalEnergies Capital International SA, Reg. S 3.088% 14/09/2026	HKD	20,000,000	20,016,491	0.72
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	200,000	1,471,319	0.05	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	300,000	2,333,305	0.08
			<b>50,757,575</b>	<b>1.81</b>				<b>22,349,796</b>	<b>0.80</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
<b>Financials</b>					<b>Financials</b>				
AIA Group Ltd., Reg. S 3.78% 10/09/2029	HKD	14,000,000	14,399,461	0.51	Mexico Government Bond 6% 07/05/2036	USD	500,000	3,942,545	0.14
ASB Bank Ltd., Reg. S 4.696% 29/10/2030	USD	200,000	1,566,552	0.06	Nomura Holdings, Inc. 5.043% 10/06/2036	USD	500,000	3,853,499	0.14
Australia & New Zealand Banking Group Ltd., Reg. S 5.204% 30/09/2035	USD	733,000	5,749,946	0.20	Peak RE Bvi Holding Ltd., Reg. S 5.625% Perpetual	USD	200,000	1,575,838	0.06
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	675,000	5,227,176	0.19	QBE Insurance Group Ltd., Reg. S 5.239% 10/11/2037	USD	200,000	1,561,190	0.06
Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	700,000	4,961,644	0.18	QNB Finance Ltd. 3.41% 23/09/2027	HKD	20,000,000	20,165,653	0.72
Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 6.2% Perpetual	USD	334,000	2,726,816	0.10	RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	200,000	1,654,100	0.06
FWD Group Holdings Ltd., Reg. S 5.252% 22/09/2030	USD	200,000	1,568,514	0.06	Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	274,000	2,244,563	0.08
FWD Group Holdings Ltd., Reg. S 7.784% 06/12/2033	USD	300,000	2,720,464	0.10	Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	300,000	2,389,430	0.09
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	500,000	3,838,730	0.14	US Treasury Bill 0% 20/01/2026	USD	850,000	6,604,612	0.24
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	400,000	3,237,013	0.12	Westpac Banking Corp. 5% Perpetual	USD	400,000	3,141,076	0.11
Hong Kong Mortgage Corp. Ltd. (The) 1.54% 18/11/2026	HKD	60,000,000	59,397,446	2.11	Westpac Banking Corp. 5.618% 20/11/2035	USD	345,000	2,780,964	0.10
Hong Kong Mortgage Corp. Ltd. (The) 2.85% 14/08/2030	HKD	25,000,000	24,885,987	0.88	Wharf Finance BVI Ltd., Reg. S 1.7% 05/03/2026	HKD	40,000,000	39,925,267	1.41
Hong Kong Mortgage Corp. Ltd. (The) 3.324% 09/06/2026	HKD	80,000,000	80,046,291	2.84	Woodside Finance Ltd. 5.1% 12/09/2034	USD	200,000	1,543,224	0.05
Hong Kong Treasury Bill 0% 28/01/2026	HKD	10,000,000	9,983,368	0.36	Woori Bank, Reg. S 6.375% Perpetual	USD	400,000	3,237,969	0.12
Hong Kong Treasury Bill 0% 18/03/2026	HKD	10,000,000	9,954,103	0.35				<b>345,943,291</b>	<b>12.33</b>
Korea Development Bank (The), Reg. S 3.075% 23/06/2027	HKD	15,000,000	15,047,475	0.54	<b>Industrials</b>				
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	400,000	2,841,398	0.10	Airport Authority 3.3% 08/08/2027	HKD	11,000,000	11,103,385	0.40
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	400,000	3,170,977	0.11	Airport Authority 2.3% 24/04/2030	HKD	110,000,000	107,545,410	3.83
					Airport Authority 2.33% 29/04/2030	HKD	120,000,000	117,448,007	4.18
					BOC Aviation Ltd., Reg. S 3.25% 27/07/2027	HKD	35,000,000	35,210,770	1.25
					Cathay Pacific MTN Financing HK Ltd. 4.8% 25/04/2027	HKD	20,000,000	20,461,995	0.73
					Hikari Tsushin, Inc., Reg. S 6.13% 18/09/2035	USD	200,000	1,589,589	0.06
					Korea Railroad Corp. 3.36% 30/03/2028	HKD	20,000,000	20,028,611	0.71
					LG Energy Solution Ltd., Reg. S 5.375% 02/07/2027	USD	200,000	1,580,312	0.06

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	200,000	1,583,092	0.06	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.55% 08/07/2032	HKD	50,000,000	47,101,905	1.68
MTR Corp. Ltd., Reg. S 3.581% 03/08/2026	HKD	30,000,000	30,306,814	1.08	Swire Pacific Mtn Financing HK Ltd., Reg. S 2% 21/01/2028	HKD	50,000,000	48,971,482	1.75
Swire Pacific Ltd. 3.9% 05/11/2030	HKD	6,000,000	6,138,771	0.22	Swire Pacific Mtn Financing HK Ltd., Reg. S 4.4% 02/05/2029	HKD	23,000,000	23,913,491	0.85
Varanasi Aurangabad Nh-2 Tollway Pvt. Ltd., Reg. S 5.9% 28/02/2034	USD	199,500	1,620,594	0.06	Swire Pacific MTN Financing HK Ltd., Reg. S 2% 01/02/2028	HKD	20,000,000	19,586,738	0.70
			<b>354,617,350</b>	<b>12.64</b>	Swire Pacific MTN Financing Ltd., Reg. S 3.3% 23/11/2027	HKD	6,000,000	6,047,116	0.22
<b>Materials</b>					Swire Pacific MTN Financing Ltd., Reg. S 2.6% 21/07/2028	HKD	10,000,000	9,894,643	0.35
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	600,000	5,063,041	0.18	Swire Properties MTN Financing Ltd. 2.65% 07/06/2027	HKD	9,000,000	8,973,272	0.32
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	400,000	3,172,651	0.11	Swire Properties MTN Financing Ltd. 2.4% 18/06/2027	HKD	55,000,000	54,636,801	1.95
Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	200,000	1,607,279	0.06	Swire Properties MTN Financing Ltd. 3.8% 31/01/2028	HKD	30,000,000	30,449,890	1.09
			<b>9,842,971</b>	<b>0.35</b>	Trust Fibra Uno, REIT, Reg. S 7.7% 23/01/2032	USD	200,000	1,714,404	0.06
<b>Real Estate</b>					Wharf REIC Finance BVI Ltd. 1.5% 02/03/2026	HKD	100,000,000	99,821,544	3.55
Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	500,000	4,072,995	0.15	Wharf REIC Finance BVI Ltd. 2.68% 13/02/2027	HKD	20,000,000	19,964,759	0.71
CK Property Finance MTN Ltd., Reg. S 2.29% 07/09/2026	HKD	95,000,000	94,721,090	3.37	Wharf REIC Finance BVI Ltd., Reg. S 1.5% 24/08/2026	HKD	15,000,000	14,878,567	0.53
CK Property Finance MTN Ltd., Reg. S 2.69% 01/09/2027	HKD	10,000,000	9,980,857	0.36	Wheelock MTN BVI Ltd., Reg. S 2.05% 19/11/2026	HKD	50,000,000	49,694,935	1.77
HLP Finance Ltd. 2.1% 28/01/2026	HKD	20,000,000	19,987,043	0.71				<b>771,715,884</b>	<b>27.51</b>
Hongkong Land Notes Co. Ltd. (The), Reg. S 4.22% 27/11/2028	HKD	20,000,000	20,600,434	0.73	<b>Utilities</b>				
Link Finance Cayman 2009 Ltd. (The), REIT 1.48% 15/10/2026	HKD	70,000,000	69,324,373	2.47	Chile Electricity LUX MPC II SARL, Reg. S 5.672% 20/10/2035	USD	533,979	4,327,851	0.15
Link Finance Cayman 2009 Ltd. (The), REIT 2.23% 07/10/2031	HKD	40,000,000	37,262,607	1.33	Colbun SA, Reg. S 5.375% 11/09/2035	USD	250,000	1,953,272	0.07
Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	700,000	5,531,080	0.20	HKCG Finance Ltd. 2.3% 18/03/2030	HKD	50,000,000	48,342,196	1.72
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026	HKD	60,000,000	59,824,322	2.13	HKCG Finance Ltd., Reg. S 2.85% 22/08/2028	HKD	20,000,000	19,869,886	0.71
Sun Hung Kai Properties Capital Market Ltd., Reg. S 1.89% 06/11/2027	HKD	15,000,000	14,761,536	0.53	HKCG Finance Ltd., Reg. S 2.7% 07/02/2030	HKD	50,000,000	49,329,691	1.75

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Infraestructura Energetica Nova SAPI de CV, Reg. S 4.75% 15/01/2051	USD	400,000	2,402,656	0.09	Schroder ISF Securitized Credit - Class I Accumulation USD	USD	76,243	80,694,345	2.88
Kallpa Generacion SA, Reg. S 5.5% 11/09/2035	USD	200,000	1,564,175	0.06				209,651,051	7.47
Korea Water Resources Corp. 3.13% 11/09/2028	HKD	20,000,000	19,929,008	0.71				209,651,051	7.47
			147,718,735	5.26				209,651,051	7.47
<b>Total Bonds</b>			<b>1,667,256,923</b>	<b>59.42</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,667,256,923</b>	<b>59.42</b>					
<b>Units of authorised UCITS or other collective investment undertakings</b>									
<b>Collective Investment Schemes - UCITS</b>									
<b>Investment Funds</b>									
Schroder ISF All China Credit Income - Class I Accumulation CNH Hedged	CNH	148,412	128,956,706	4.59					

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
CNH	102,300,000	USD	14,559,052	27/02/2026	Citibank	1,120,961	0.04
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,120,961</b>	<b>0.04</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,120,961</b>	<b>0.04</b>
USD	14,495,674	CNH	102,300,000	27/02/2026	UBS	(1,613,418)	(0.06)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,613,418)</b>	<b>(0.06)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,613,418)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(492,457)</b>	<b>(0.02)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value HKD	% of Net Assets
300,000,000	HKD	Morgan Stanley	Pay fixed 3.959% Receive floating HIBOR 3 month	08/05/2031	(17,083,709)	(0.61)
160,000,000	CNY	HSBC	Pay fixed 2.458% Receive floating CNREPOFIX=CFXS 1 week	03/08/2028	(4,301,019)	(0.15)
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 0.963%	10/07/2030	(29,806,881)	(1.06)
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.15%	09/02/2031	(29,752,588)	(1.06)
300,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.26%	12/08/2031	(26,517,432)	(0.95)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(107,461,629)</b>	<b>(3.83)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(107,461,629)</b>	<b>(3.83)</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF US Dollar Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Brazil				
<b>Bonds</b>					Government Bond				
					6.625% 15/03/2035				
					USD				
					650,000				
					670,930				
					0.10				
<b>Communication Services</b>					Brazil				
Verizon					Government Bond				
Communications,					7.125% 13/05/2054				
Inc.					USD				
4.75% 15/01/2033					200,000				
					198,200				
					0.03				
					Brazil				
					Government Bond				
					7.25% 12/01/2056				
					USD				
					200,000				
					198,100				
					0.03				
					Brazil Notas do				
					Tesouro Nacional				
					10% 01/01/2031				
					BRL				
					26,000				
					4,174,854				
					0.64				
					Chile Government				
					Bond				
					5.65% 13/01/2037				
					USD				
					400,000				
					423,560				
					0.06				
					Chile Government				
					Bond				
					4.34% 07/03/2042				
					USD				
					200,000				
					178,420				
					0.03				
					Chile Government				
					Bond				
					5.33% 05/01/2054				
					USD				
					640,000				
					619,664				
					0.09				
					Ciudad Autonoma				
					de Buenos				
					Aires, Reg. S				
					7.8% 26/11/2033				
					USD				
					181,000				
					182,403				
					0.03				
					Colombia				
					Government Bond				
					8% 20/04/2033				
					USD				
					354,000				
					381,152				
					0.06				
					Colombia				
					Government Bond				
					7.5% 02/02/2034				
					USD				
					200,000				
					209,440				
					0.03				
					Colombia				
					Government Bond				
					7.75% 07/11/2036				
					USD				
					450,000				
					470,250				
					0.07				
					Colombia Titulos				
					de Tesoreria				
					11% 22/08/2029				
					COP				
					600,000				
					150				
					-				
					Dominican Republic				
					Government				
					Bond, Reg. S				
					6% 22/02/2033				
					USD				
					320,000				
					328,400				
					0.05				
					Dominican Republic				
					Government				
					Bond, Reg. S				
					5.875% 28/10/2035				
					USD				
					200,000				
					200,650				
					0.03				
					Ecuador				
					Government				
					Bond, STEP, Reg. S				
					6.9% 31/07/2035				
					USD				
					506,877				
					447,354				
					0.07				
					Egypt				
					Government Bond				
					25.318% 13/08/2027				
					EGP				
					5,065,000				
					109,573				
					0.02				
					Egypt				
					Government Bond				
					22.845% 07/10/2027				
					EGP				
					2,600,000				
					54,728				
					0.01				
					Egypt Government				
					Bond, Reg. S				
					8.5% 31/01/2047				
					USD				
					470,000				
					461,674				
					0.07				
					Egypt Government				
					Bond, Reg. S				
					8.7% 01/03/2049				
					USD				
					390,000				
					391,819				
					0.06				
					Bath & Body				
					Works, Inc.				
					6.875% 01/11/2035				
					USD				
					855,000				
					864,894				
					0.13				
					<b>864,894</b>				
					<b>0.13</b>				
					<b>Consumer Discretionary</b>				
					<b>Energy</b>				
					Coterra Energy, Inc.				
					5.4% 15/02/2035				
					USD				
					1,022,000				
					1,038,964				
					0.16				
					Enbridge, Inc.				
					5.3% 05/04/2029				
					USD				
					1,102,000				
					1,138,509				
					0.17				
					Enbridge, Inc.				
					5.55% 20/06/2035				
					USD				
					1,285,000				
					1,333,093				
					0.20				
					Energy Transfer LP				
					5.6% 01/09/2034				
					USD				
					1,411,000				
					1,455,828				
					0.22				
					HF Sinclair Corp.				
					5.75% 15/01/2031				
					USD				
					2,962,000				
					3,064,819				
					0.47				
					HF Sinclair Corp.				
					5.5% 01/09/2032				
					USD				
					2,275,000				
					2,312,618				
					0.35				
					Targa				
					Resources Corp.				
					5.4% 30/07/2036				
					USD				
					3,487,000				
					3,502,138				
					0.55				
					Williams Cos.,				
					Inc. (The)				
					4.625% 30/06/2030				
					USD				
					120,000				
					121,363				
					0.02				
					<b>13,967,332</b>				
					<b>2.14</b>				
					<b>Financials</b>				
					Abu Dhabi				
					Government				
					Bond, Reg. S				
					3.875% 16/04/2050				
					USD				
					400,000				
					322,356				
					0.05				
					Angola Government				
					Bond, Reg. S				
					8.75% 14/04/2032				
					USD				
					600,000				
					585,681				
					0.09				
					Argentina				
					Government				
					Bond, STEP				
					4.125% 09/07/2035				
					USD				
					1,738,641				
					1,295,288				
					0.20				
					Azerbaijan				
					Government				
					Bond, Reg. S				
					3.5% 01/09/2032				
					USD				
					150,000				
					140,931				
					0.02				
					Banco Santander SA				
					1.722% 14/09/2027				
					USD				
					800,000				
					786,618				
					0.12				
					Barclays plc				
					5.367% 25/02/2031				
					USD				
					1,552,000				
					1,606,091				
					0.25				
					Barclays plc				
					6.224% 09/05/2034				
					USD				
					1,864,000				
					2,010,189				
					0.31				
					Bonos de la				
					Tesoreria de la				
					Republica en				
					pesos, Reg. S, 144A				
					5.3% 01/11/2037				
					CLP				
					85,000,000				
					94,050				
					0.01				

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	340,000	346,781	0.05	Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	300,000	322,950	0.05
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	200,000	200,907	0.03	Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	200,000	213,152	0.03
Egypt Treasury Bill 0% 27/01/2026	EGP	4,600,000	95,062	0.01	Hungary Government Bond, Reg. S 6% 26/09/2035	USD	600,000	625,278	0.10
Egypt Treasury Bill 0% 03/02/2026	EGP	4,575,000	94,092	0.01	Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	200,000	199,924	0.03
Egypt Treasury Bill 0% 10/02/2026	EGP	4,600,000	94,154	0.01	Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	501,000	524,609	0.08
Egypt Treasury Bill 0% 02/06/2026	EGP	4,575,000	87,264	0.01	Indonesia Government Bond 5.45% 20/09/2052	USD	200,000	199,455	0.03
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	40,000	42,775	0.01	Indonesia Government Bond 5.65% 11/01/2053	USD	500,000	508,391	0.08
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	70,000	75,960	0.01	Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	410,000	444,010	0.07
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	120,000	125,608	0.02	Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	200,000	210,001	0.03
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	150,000	150,450	0.02	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	500,000	504,137	0.08
Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	1,447,000	1,519,103	0.23	Kazakhstan Government Bond, Reg. S 4.714% 09/04/2035	USD	200,000	199,151	0.03
Ford Motor Credit Co. LLC 6.05% 05/03/2031	USD	3,228,000	3,323,228	0.51	Kazakhstan Government Bond, Reg. S 5.5% 01/07/2037	USD	200,000	206,640	0.03
Gaci First Investment Co., Reg. S 5.25% 29/01/2034	USD	400,000	410,408	0.06	Lloyds Banking Group plc 1.627% 11/05/2027	USD	500,000	495,510	0.08
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	200,000	199,377	0.03	Lloyds Banking Group plc 6.068% 13/06/2036	USD	2,020,000	2,129,605	0.33
Gaci First Investment Co., Reg. S 5% 15/09/2035	USD	200,000	200,052	0.03	Malaysia Sovereign Sukuk Bhd., Reg. S 4.236% 22/04/2045	USD	200,000	178,546	0.03
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	200,000	184,500	0.03	Manulife Financial Corp. 4.986% 11/12/2035	USD	1,670,000	1,670,899	0.26
General Motors Financial Co., Inc. 5% 15/07/2027	USD	250,000	253,435	0.04	Mexican Bonos Desarr Fixed Rate 8.5% 18/11/2038	MXN	3,300,000	171,830	0.03
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	674,000	710,051	0.11	Mexican Bonos Desarr Fixed Rate 8% 31/07/2053	MXN	98,800,000	4,673,526	0.72
General Motors Financial Co., Inc. 5.6% 18/06/2031	USD	1,435,000	1,499,419	0.23					
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	202,650	0.03					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Government Bond 4.75% 22/03/2031	USD	256,000	253,696	0.04	Philippines Government Bond 4.75% 05/03/2035	USD	200,000	200,917	0.03
Mexico Government Bond 5.375% 22/03/2033	USD	1,142,000	1,135,719	0.17	Philippines Government Bond 5.175% 05/09/2049	USD	310,000	297,108	0.05
Mexico Government Bond 4.875% 19/05/2033	USD	400,000	385,000	0.06	Poland Government Bond 5.5% 18/03/2054	USD	1,010,000	971,746	0.15
Mexico Government Bond 6.75% 27/09/2034	USD	550,000	597,988	0.09	Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	580,000	642,191	0.10
Mexico Government Bond 6.35% 09/02/2035	USD	600,000	630,300	0.10	Santander UK Group Holdings plc 1.673% 14/06/2027	USD	350,000	346,142	0.05
Mexico Government Bond 6.625% 29/01/2038	USD	206,000	215,476	0.03	Santander UK Group Holdings plc 5.136% 22/09/2036	USD	1,873,000	1,868,540	0.29
Mexico Government Bond 6.338% 04/05/2053	USD	200,000	190,630	0.03	Saudi Arabia Government Bond, Reg. S 5.125% 13/01/2028	USD	680,000	695,055	0.11
Mexico Government Bond 7.375% 13/05/2055	USD	4,257,000	4,596,496	0.70	Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	400,000	396,393	0.06
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	200,000	217,483	0.03	Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	200,000	214,746	0.03
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	200,000	227,220	0.03	South Africa Government Bond, 144A 6.125% 11/12/2037	USD	2,287,000	2,259,283	0.35
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	780,000	924,478	0.14	South Africa Government Bond 6.25% 08/03/2041	USD	260,000	251,122	0.04
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	400,000	430,510	0.07	South Africa Government Bond 6.3% 22/06/2048	USD	310,000	282,847	0.04
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	380,000	404,489	0.06	South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	400,000	429,900	0.07
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	200,000	207,840	0.03	South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	200,000	198,627	0.03
Peru Bonos de Tesoreria 6.9% 12/08/2037	PEN	563,000	175,119	0.03	Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	88,177	75,952	0.01
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	538,000	174,448	0.03	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	297,579	271,790	0.04
Peru Government Bond 6.55% 14/03/2037	USD	220,000	243,782	0.04	Trinidad & Tobago Government Bond, Reg. S 6.4% 26/06/2034	USD	200,000	202,500	0.03
Peru Government Bond 5.625% 18/11/2050	USD	79,000	77,274	0.01	Turkiye Government Bond 31.08% 08/11/2028	TRY	2,670,000	61,660	0.01
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	200,000	179,574	0.03					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkiye Government Bond 7.125% 12/02/2032	USD	480,000	509,793	0.08	US Treasury Bill 0% 19/02/2026	USD	3,823,000	3,804,972	0.58
Turkiye Government Bond 9.375% 19/01/2033	USD	520,000	615,218	0.09	US Treasury Bill 0% 26/03/2026	USD	1,757,000	1,742,757	0.27
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	410,000	393,296	0.06	US Treasury Bill 0% 02/04/2026	USD	16,312,000	16,167,199	2.49
US Treasury 4.125% 28/02/2027	USD	2,305,000	2,321,027	0.36			<b>158,494,053</b>	<b>24.29</b>	
US Treasury 3.75% 30/06/2027	USD	4,840,000	4,859,284	0.74	<b>Industrials</b>				
US Treasury 3.625% 31/08/2027	USD	2,374,000	2,379,564	0.36	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	128,800	0.02
US Treasury 4.25% 15/02/2028	USD	2,471,000	2,509,320	0.38	Quanta Services, Inc. 2.9% 01/10/2030	USD	4,538,000	4,255,711	0.65
US Treasury 3.75% 15/04/2028	USD	153,000	153,852	0.02	Ryder System, Inc. 4.3% 01/12/2030	USD	646,000	644,243	0.10
US Treasury 3.5% 15/10/2028	USD	527,000	526,650	0.08			<b>5,028,754</b>	<b>0.77</b>	
US Treasury 3.5% 15/11/2028	USD	9,688,000	9,681,567	1.48	<b>Information Technology</b>				
US Treasury 3.625% 30/09/2030	USD	152,000	151,614	0.02	Dell International LLC 4.15% 15/02/2029	USD	384,000	383,837	0.06
US Treasury 3.625% 31/10/2030	USD	442,000	440,774	0.07	Dell International LLC 4.75% 06/10/2032	USD	2,022,000	2,025,409	0.30
US Treasury 4.5% 31/12/2031	USD	131,000	135,792	0.02	Hewlett Packard Enterprise Co. 4.05% 15/09/2027	USD	255,000	255,201	0.04
US Treasury 3.875% 31/08/2032	USD	590,000	589,643	0.09	Oracle Corp. 5.875% 26/09/2045	USD	1,334,000	1,209,062	0.19
US Treasury 3.75% 31/10/2032	USD	9,002,000	8,920,419	1.37			<b>3,873,509</b>	<b>0.59</b>	
US Treasury 4.625% 15/02/2035	USD	1,019,400	1,060,833	0.16	<b>Materials</b>				
US Treasury 4% 15/11/2035	USD	260,200	257,171	0.04	Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	2,239,000	2,370,026	0.37
US Treasury 1.25% 15/05/2050	USD	480,000	231,113	0.04	Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	200,000	201,268	0.03
US Treasury 3% 15/08/2052	USD	3,055,200	2,199,684	0.34	Corp. Nacional del Cobre de Chile, Reg. S 5.625% 18/10/2043	USD	200,000	194,411	0.03
US Treasury 4% 15/11/2052	USD	7,130,600	6,212,814	0.95	Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	200,000	215,812	0.03
US Treasury 3.625% 15/02/2053	USD	5,566,600	4,529,495	0.69			<b>2,981,517</b>	<b>0.46</b>	
US Treasury 3.625% 15/05/2053	USD	13,000	10,569	-	<b>Real Estate</b>				
US Treasury 4.625% 15/05/2054	USD	1,472,000	1,424,448	0.22	Cousins Properties LP, REIT 5.375% 15/02/2032	USD	428,000	441,888	0.07
US Treasury 4.25% 15/08/2054	USD	4,990,000	4,533,980	0.69	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,850,000	1,550,768	0.24
US Treasury 4.5% 15/11/2054	USD	4,866,900	4,612,909	0.71	Omega Healthcare Investors, Inc., REIT 5.2% 01/07/2030	USD	3,649,000	3,719,343	0.57
US Treasury 4.625% 15/02/2055	USD	1,873,000	1,812,969	0.28			<b>5,711,999</b>	<b>0.88</b>	
US Treasury 4.75% 15/05/2055	USD	1,378,000	1,360,990	0.21	<b>Utilities</b>				
US Treasury Bill 0% 29/01/2026	USD	13,611,000	13,574,881	2.09	Public Service Enterprise Group, Inc. 1.6% 15/08/2030	USD	1,815,000	1,611,615	0.25

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Utilities plc 6.875% 15/08/2028	USD	3,553,000	3,795,150	0.58	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	1,423,000	1,034,166	0.16
			<b>5,406,765</b>	<b>0.83</b>	Mercedes-Benz Finance North America LLC, 144A 4.85% 11/01/2029	USD	250,000	255,215	0.04
<b>Total Bonds</b>			<b>200,263,076</b>	<b>30.69</b>	PetSmart LLC, 144A 7.5% 15/09/2032	USD	1,845,000	1,876,998	0.29
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>200,263,076</b>	<b>30.69</b>	Sabre GBLB, Inc., 144A 11.125% 15/07/2030	USD	1,060,000	877,002	0.13
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	891,000	929,008	0.14
<b>Bonds</b>								<b>23,270,919</b>	<b>3.57</b>
<b>Communication Services</b>					<b>Consumer Staples</b>				
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	159,000	158,931	0.02	Bacardi-Martini BV, 144A 6% 01/02/2035	USD	1,433,000	1,491,075	0.23
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	866,000	815,525	0.12	Constellation Brands, Inc. 4.95% 01/11/2035	USD	1,972,000	1,954,857	0.30
Charter Communications Operating LLC 5.85% 01/12/2035	USD	617,000	617,554	0.09	Coty, Inc., 144A 5.6% 15/01/2031	USD	3,170,000	3,197,519	0.49
Charter Communications Operating LLC 6.7% 01/12/2055	USD	636,000	612,781	0.09				<b>6,643,451</b>	<b>1.02</b>
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	1,595,000	1,627,196	0.26	<b>Energy</b>				
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,005,000	729,272	0.11	Aethon United BR LP, 144A 7.5% 01/10/2029	USD	1,551,000	1,630,400	0.25
Meta Platforms, Inc. 5.5% 15/11/2045	USD	2,556,000	2,487,842	0.39	Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	652,000	676,361	0.10
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	350,000	350,153	0.05	Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	305,000	319,864	0.05
Urban One, Inc., 144A 10.5% 01/04/2030	USD	389,000	389,000	0.06	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	1,171,000	1,135,604	0.17
Urban One, Inc., 144A 7.625% 01/04/2031	USD	1,509,000	792,376	0.12	Enbridge, Inc. 8.25% 15/01/2084	USD	1,395,000	1,493,627	0.23
			<b>8,580,630</b>	<b>1.31</b>	Enbridge, Inc. 8.5% 15/01/2084	USD	2,090,000	2,399,422	0.37
<b>Consumer Discretionary</b>					Expand Energy Corp. 5.7% 15/01/2035	USD	1,028,000	1,066,626	0.16
Academy Ltd., 144A 6% 15/11/2027	USD	1,395,000	1,399,973	0.21	Harbour Energy plc, 144A 6.327% 01/04/2035	USD	1,860,000	1,888,278	0.29
Amazon.com, Inc. 4.35% 20/03/2033	USD	6,431,000	6,426,653	0.99	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,019,440	897,092	0.14
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	94,000	96,088	0.01	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	391,000	401,489	0.06
American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	1,266,000	1,290,920	0.20	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	2,595,000	2,640,511	0.41
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	4,783,000	4,849,779	0.75					
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	4,284,000	4,235,117	0.65					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	1,422,000	1,344,051	0.21	Dominican Republic Government Bond, Reg. S 6.95% 15/03/2037	USD	310,000	333,157	0.05
			<b>15,893,325</b>	<b>2.44</b>					
<b>Financials</b>					Eagle Funding Luxco SARM, 144A 5.5% 17/08/2030	USD	3,984,000	4,061,648	0.62
AerCap Ireland Capital DAC 6.5% 31/01/2056	USD	1,450,000	1,501,768	0.23	Eagle Funding Luxco SARM, Reg. S 5.5% 17/08/2030	USD	690,000	703,448	0.11
Ally Financial, Inc. 4.7% Perpetual	USD	555,000	549,818	0.08	Eagle Mountain & Saginaw Independent School District 5% 15/08/2055	USD	805,000	838,677	0.13
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	250,000	257,194	0.04	El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	210,000	229,219	0.04
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	200,000	212,585	0.03	Equitable Financial Life Global Funding, 144A 5% 27/03/2030	USD	3,490,000	3,574,948	0.55
Bank Gospodarstwa Krajowego, Reg. S 6.25% 09/07/2054	USD	200,000	208,156	0.03	FHLMC REMICS, Series 5503 'FA' 5.074% 25/02/2055	USD	3,361,155	3,383,474	0.52
Bank of America Corp. 5.518% 25/10/2035	USD	7,803,000	8,012,231	1.23	FHLMC REMICS, Series 5542 'FL' 5.124% 25/05/2055	USD	5,088,945	5,125,416	0.79
Bank of America Corp. 3.846% 08/03/2037	USD	2,552,000	2,407,826	0.37	FHLMC REMICS, Series 5500 'FW' 5.074% 25/10/2054	USD	1,649,609	1,656,380	0.25
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	3,666,000	3,834,547	0.59	Florida Housing Finance Corp. 6.25% 01/01/2055	USD	435,000	455,607	0.07
Celina Independent School District 5.25% 15/02/2055	USD	3,000,000	3,178,198	0.49	FNMA, IO '31', Series 413 3.5% 25/07/2027	USD	14,654	202	-
Citigroup, Inc. 4.15% Perpetual	USD	890,000	879,566	0.13	FNMA, IO '49', Series 413 4% 25/07/2027	USD	16,896	200	-
Citigroup, Inc. 5.827% 13/02/2035	USD	1,388,000	1,445,801	0.22	FNMA, IO '63', Series 413 4.5% 25/07/2027	USD	2,872	29	-
Citigroup, Inc. 6.02% 24/01/2036	USD	3,164,000	3,325,365	0.51	FNMA, Series 2024-87 'FB' 4.974% 25/12/2054	USD	4,199,608	4,213,873	0.65
Citigroup, Inc. 5.411% 19/09/2039	USD	1,921,000	1,938,913	0.30	FNMA, IO 'IL', Series 2012-134 3.5% 25/12/2032	USD	297,225	24,474	-
City of New York 5% 01/08/2053	USD	530,000	545,644	0.08	Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	326,000	334,815	0.05
Comal Independent School District 5% 01/02/2050	USD	490,000	513,732	0.08	General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	868,000	905,848	0.14
Commonwealth of Massachusetts Transportation Fund Revenue 5% 01/06/2055	USD	11,400,000	11,913,417	1.83	General Motors Financial Co., Inc. 5.75% Perpetual	USD	548,000	543,916	0.08
Crowley Independent School District 5.25% 01/02/2050	USD	670,000	713,870	0.11	GNMA, Series 2025-1 'FV' 5.018% 20/01/2055	USD	795,913	799,064	0.12
Crowley Independent School District 5.25% 01/02/2056	USD	1,740,000	1,841,686	0.28					
Deutsche Bank AG 4.469% 10/12/2031	USD	1,969,000	1,965,916	0.30					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, Series 2025-1 'NF' 5.018% 20/01/2055	USD	3,365,403	3,382,833	0.52	Indiana Housing & Community Development Authority				
GNMA MA8347 4.5% 20/10/2052	USD	9,768,278	9,603,929	1.47	6.25% 01/07/2054	USD	650,000	680,642	0.10
GNMA MA8492 6% 20/12/2052	USD	2,036,562	2,093,081	0.32	Indiana Housing & Community Development Authority				
GNMA MA8879 5.5% 20/05/2053	USD	1,580,241	1,607,851	0.25	6% 01/07/2055	USD	385,000	403,177	0.06
GNMA MA8949 6% 20/06/2053	USD	3,340,945	3,425,578	0.52	Iowa Finance Authority				
GNMA MB0147 5.5% 20/01/2055	USD	4,249,124	4,297,868	0.66	6.25% 01/07/2054	USD	860,000	902,415	0.14
GNMA MB0307 5% 20/04/2055	USD	3,895,132	3,893,509	0.60	Iowa Finance Authority				
GNMA MB0555 5% 20/08/2055	USD	3,188,456	3,187,567	0.49	6.25% 01/07/2055	USD	265,000	279,926	0.04
Golden State Tobacco Securitization Corp. 2.746% 01/06/2034	USD	5,000,000	4,456,870	0.68	Iowa Finance Authority (2024 B)				
Guatemala Government Bond, Reg. S 6.25% 15/08/2036	USD	200,000	209,280	0.03	6.25% 01/07/2054	USD	390,000	409,804	0.06
Hays Consolidated Independent School District 5.25% 15/02/2050	USD	1,490,000	1,587,883	0.24	Iowa Finance Authority (2024D)				
Hays Consolidated Independent School District 5.25% 15/02/2055	USD	1,960,000	2,071,905	0.32	6.25% 01/07/2054	USD	1,010,000	1,057,665	0.16
Illinois Housing Development Authority 6% 01/04/2054	USD	2,270,000	2,354,060	0.36	JPMorgan Chase & Co. 5.576% 23/07/2036	USD	849,000	880,584	0.13
Illinois Housing Development Authority 6.25% 01/10/2054	USD	2,450,000	2,570,135	0.39	Kazakhstan Government Bond, Reg. S 4.412% 28/10/2030	USD	200,000	199,005	0.03
Illinois Housing Development Authority 6.25% 01/10/2055	USD	1,320,000	1,392,725	0.21	Kentucky Housing Corp. 6.25% 01/07/2055	USD	100,000	106,287	0.02
Illinois Housing Development Authority 6.25% 01/04/2056	USD	1,915,000	2,034,103	0.31	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	1,000,000	669,114	0.10
Illinois Housing Development Authority (2024F) 6.25% 01/10/2054	USD	3,660,000	3,842,501	0.59	Lincoln Financial Global Funding, 144A 5.3% 13/01/2030	USD	1,576,000	1,633,780	0.25
Indiana Housing & Community Development Authority 6.25% 01/01/2054	USD	340,000	356,672	0.05	Mexico Government Bond 6.875% 13/05/2037	USD	400,000	427,800	0.07
Indiana Housing & Community Development Authority 6% 01/07/2054	USD	250,000	261,176	0.04	Minnesota Housing Finance Agency 6% 01/01/2054	USD	340,000	352,739	0.05
					MMH Master LLC, 144A 6.375% 01/02/2034	USD	353,000	369,020	0.06
					Morgan Stanley Private Bank NA 4.466% 06/07/2028	USD	504,000	507,545	0.08
					Nebraska Investment Finance Authority 6.25% 01/09/2047	USD	735,000	769,988	0.12
					Nebraska Investment Finance Authority 6.25% 01/09/2049	USD	180,000	188,370	0.03
					Nevada Housing Division 6.25% 01/10/2055	USD	100,000	106,975	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nevada Housing Division (2025B) 6.25% 01/10/2055	USD	340,000	361,068	0.06	Terrell Independent School District 5.25% 01/08/2055	USD	490,000	520,690	0.08
Nevada Housing Division (REV) 6.25% 01/10/2055	USD	970,000	1,030,309	0.16	Texas Department of Housing & Community Affairs 6.25% 01/09/2053	USD	3,390,000	3,557,158	0.55
New York State Dormitory Authority 5% 15/03/2051	USD	1,885,000	1,948,135	0.30	Texas Department of Housing & Community Affairs 6% 01/01/2054	USD	1,065,000	1,108,864	0.17
Northside Independent School District 5% 15/08/2055	USD	560,000	586,481	0.09	Texas Department of Housing & Community Affairs (MTG) 6% 01/01/2054	USD	2,595,000	2,704,544	0.41
Ohio Housing Finance Agency 6.5% 01/03/2056	USD	495,000	535,512	0.08	Towd Point Mortgage Trust, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	230,934	227,015	0.03
Oklahoma Development Finance Authority 3.877% 01/05/2037	USD	1,143,995	1,126,213	0.17	Truist Bank 4.671% 20/05/2027	USD	250,000	250,461	0.04
Peace River Manasota Regional Water Supply Authority 5.5% 01/10/2055	USD	1,545,000	1,660,693	0.25	Turkiye Government Bond 39.561% 17/05/2028	TRY	4,160,000	96,871	0.01
Peachtree Corners Funding Trust II, 144A 6.012% 15/05/2035	USD	3,187,000	3,372,286	0.52	Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	200,000	210,126	0.03
Peru Government Bond 5.875% 08/08/2054	USD	543,000	538,900	0.08	UMBS CB1680 3% 01/09/2051	USD	1,398,672	1,258,757	0.19
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.5% 01/12/2030	USD	200,000	200,211	0.03	UMBS CB2400 2.5% 01/12/2051	USD	2,643,386	2,252,512	0.35
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5% 01/12/2035	USD	200,000	201,013	0.03	UMBS CB2635 2.5% 01/01/2052	USD	2,556,599	2,193,965	0.34
PNC Bank NA 4.429% 21/07/2028	USD	504,000	507,537	0.08	UMBS CB4809 4% 01/10/2052	USD	6,335,432	6,024,593	0.92
Poland Government Bond 5.375% 12/02/2035	USD	680,000	706,194	0.11	UMBS CB9444 6% 01/11/2054	USD	458,361	471,700	0.07
Princeton Independent School District 5.25% 15/02/2055	USD	5,635,000	5,995,791	0.92	UMBS FA1451 6% 01/10/2054	USD	2,573,528	2,648,559	0.41
Principal Life Global Funding II, 144A 4.25% 18/08/2028	USD	253,000	254,295	0.04	UMBS FA1645 5.5% 01/05/2055	USD	7,750,860	7,881,571	1.21
Province of Santa Fe, Reg. S 8.1% 11/12/2034	USD	180,000	177,093	0.03	UMBS FA2697 4.5% 01/04/2054	USD	5,100,660	5,006,653	0.77
Spring Independent School District 5.25% 15/08/2055	USD	5,735,000	6,113,801	0.94	UMBS FS2637 2.5% 01/05/2052	USD	5,399,093	4,637,742	0.71
Stellantis Financial Services US Corp., 144A 4.95% 15/09/2028	USD	200,000	202,831	0.03	UMBS MA4548 2.5% 01/02/2052	USD	9,744,510	8,320,085	1.27
					UMBS MA4578 2.5% 01/04/2052	USD	14,115,123	12,034,210	1.85
					UMBS MA4653 3% 01/07/2052	USD	2,495,071	2,218,056	0.34
					UMBS MA4737 5% 01/08/2052	USD	2,674,329	2,691,890	0.41
					UMBS MA4785 5% 01/10/2052	USD	2,382,752	2,394,192	0.37
					UMBS MA4869 5.5% 01/01/2053	USD	3,533,921	3,600,595	0.55
					UMBS MA5471 6% 01/09/2054	USD	132,413	135,998	0.02

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS MA5497 5.5% 01/10/2054	USD	6,804,352	6,907,945	1.06	Orlando Health Obligated Group 5.475% 01/10/2035	USD	1,160,000	1,216,543	0.19
UMBS MA5498 6% 01/10/2054	USD	160,692	165,054	0.03				<b>8,846,171</b>	<b>1.36</b>
UMBS MA5552 5% 01/12/2054	USD	2,138,458	2,136,820	0.33	<b>Industrials</b>				
UMBS RJ4034 6% 01/04/2055	USD	2,729,964	2,809,030	0.43	Aircastle Ltd., 144A 5.75% 01/10/2031	USD	1,036,000	1,081,713	0.17
UMBS RQ0048 5% 01/09/2055	USD	5,555,209	5,551,101	0.85	Aircastle Ltd., 144A 5.25% Perpetual	USD	565,000	566,144	0.09
UMBS SD0662 3% 01/07/2051	USD	4,533,977	4,077,233	0.62	Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	1,275,000	1,355,812	0.20
UMBS SD0670 3% 01/09/2051	USD	18,858,323	17,025,443	2.62	Daimler Truck Finance North America LLC, 144A 4.3% 12/08/2027	USD	380,000	381,927	0.06
UMBS SD8206 3% 01/04/2052	USD	481,654	427,715	0.07	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	895,000	881,898	0.14
UMBS SD8246 5% 01/09/2052	USD	1,299,270	1,305,508	0.20	New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	1,080,000	1,166,444	0.18
UMBS SD8289 5.5% 01/01/2053	USD	3,621,186	3,689,135	0.57	New Hampshire Health and Education Facilities Authority Act 5.04% 01/11/2034	USD	925,000	932,512	0.14
UMBS SL1725 6% 01/06/2055	USD	2,597,757	2,703,526	0.41	New Hampshire Health and Education Facilities Authority Act 5.34% 01/11/2044	USD	405,000	379,289	0.06
UniCredit SpA, 144A 1.982% 03/06/2027	USD	350,000	346,869	0.05	Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	139,000	144,550	0.02
US Treasury Bill 0% 20/01/2026	USD	1,800	1,797	-	Texas Transportation Finance Corp. 5.25% 01/10/2055	USD	5,720,000	6,055,206	0.92
US Treasury Bill 0% 05/02/2026	USD	560,000	558,135	0.09				<b>12,945,495</b>	<b>1.98</b>
US Treasury Bill 0% 24/03/2026	USD	18,581,000	18,433,934	2.83					
US Treasury Bill 0% 18/06/2026	USD	5,534,000	5,444,180	0.83					
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	1,146,000	1,147,116	0.18					
Wells Fargo & Co. 3.9% Perpetual	USD	1,793,000	1,789,354	0.27					
Wells Fargo & Co. 2.393% 02/06/2028	USD	500,000	488,741	0.07					
			<b>307,978,796</b>	<b>47.20</b>	<b>Information Technology</b>				
<b>Health Care</b>					Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	1,730,000	1,743,179	0.27
Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	366,000	369,674	0.06	Broadcom, Inc. 4.9% 15/07/2032	USD	3,590,000	3,674,582	0.55
Adventist Health System 5.757% 01/12/2034	USD	1,385,000	1,433,884	0.22	Cloud Software Group, Inc., 144A 6.625% 15/08/2033	USD	636,000	630,722	0.10
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	1,809,000	1,612,125	0.25	Foundry JV Holdco LLC, 144A 5.9% 25/01/2030	USD	480,000	502,717	0.08
CVS Health Corp. 6.75% 10/12/2054	USD	507,000	530,752	0.08	Foundry JV Holdco LLC, 144A 5.875% 25/01/2034	USD	2,637,000	2,717,283	0.42
EMD Finance LLC, 144A 4.125% 15/08/2028	USD	380,000	381,546	0.06	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	833,000	800,721	0.12
EMD Finance LLC, 144A 5% 15/10/2035	USD	2,383,000	2,400,493	0.36				<b>10,069,204</b>	<b>1.54</b>
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	820,000	901,154	0.14					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Materials</b>					GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*				
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	1,122,000	1,152,763	0.18		USD	200,000	-	-
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	991,000	990,759	0.15				-	-
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	1,440,000	1,476,441	0.22				-	-
Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	729,000	782,070	0.12				-	-
			<b>4,402,033</b>	<b>0.67</b>	<b>Total Bonds</b>				
<b>Real Estate</b>					<b>Total Other transferable securities and money market instruments</b>				
CFE Fibra E, REIT, 144A 5.875% 23/09/2040	USD	817,000	817,464	0.13				-	-
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	2,373,000	2,439,732	0.37	<b>Authorised UCITS or other collective investment undertakings</b>				
Highwoods Realty LP, REIT 5.35% 15/01/2033	USD	1,356,000	1,361,142	0.21	<b>Collective Investment Schemes - UCITS</b>				
			<b>4,618,338</b>	<b>0.71</b>	<b>Investment Funds</b>				
<b>Utilities</b>					Schroder ISF Securitised Credit - Class I Accumulation USD				
Comision Ejecutiva Hidroelectrica del Rio Lempa, Reg. S 8.65% 24/01/2033	USD	150,000	161,325	0.02	USD	195,516	26,584,402	4.07	
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	200,000	206,072	0.03			<b>26,584,402</b>	<b>4.07</b>	
Enel Finance International NV, 144A 4.125% 30/09/2028	USD	267,000	266,727	0.04	<b>Total Collective Investment Schemes - UCITS</b>				
Enel Finance International NV, 144A 5% 30/09/2035	USD	3,056,000	3,051,332	0.47	<b>Total Authorised UCITS or other collective investment undertakings</b>				
Enel Finance International NV, STEP, 144A 2.125% 12/07/2028	USD	5,000,000	4,756,479	0.73	<b>Total Investments</b>				
			<b>8,441,935</b>	<b>1.29</b>	<b>Cash</b>				
<b>Total Bonds</b>					<b>638,537,775</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					<b>8,816,731</b>				
					<b>Other assets/(liabilities)</b>				
					<b>5,243,776</b>				
					<b>Total Net Assets</b>				
					<b>652,598,282</b>				
					<b>100.00</b>				
<b>Financials</b>									
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025*	USD	400,000	-	-					

\* The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF US Dollar Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	9,017,691	BRL	49,427,857	15/01/2026	UBS	20,319	-
COP	884,837,326	USD	226,881	16/01/2026	RBC	5,995	-
MXN	6,610,090	USD	356,916	16/01/2026	Goldman Sachs	10,436	-
MXN	91,837,526	USD	4,941,631	16/01/2026	HSBC	162,186	0.03
TRY	7,814,490	USD	178,387	20/01/2026	State Street	1,393	-
COP	424,640,000	USD	110,252	06/02/2026	Citibank	230	-
COP	424,640,000	USD	110,261	06/02/2026	Goldman Sachs	221	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>200,780</b>	<b>0.03</b>
Share Class Hedging							
AUD	808,105	USD	538,945	30/01/2026	HSBC	1,234	-
CNH	2,994,191	USD	425,711	30/01/2026	HSBC	3,959	-
EUR	623,913	USD	732,954	30/01/2026	HSBC	508	-
GBP	246,765	USD	330,183	30/01/2026	HSBC	1,779	-
SEK	88,672	USD	9,588	30/01/2026	HSBC	51	-
USD	775,702	EUR	658,667	30/01/2026	HSBC	1,383	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>8,914</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>209,694</b>	<b>0.03</b>
BRL	2,434,448	USD	445,274	15/01/2026	Citibank	(2,131)	-
BRL	23,427,856	USD	4,293,962	15/01/2026	UBS	(29,380)	-
USD	436,672	BRL	2,434,448	15/01/2026	Goldman Sachs	(6,471)	-
USD	222,098	COP	884,837,326	16/01/2026	Bank of America	(10,778)	-
USD	5,287,374	MXN	98,447,616	16/01/2026	Bank of America	(183,797)	(0.03)
USD	216,930	COP	849,280,000	06/02/2026	Bank of America	(4,035)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(236,592)</b>	<b>(0.03)</b>
Share Class Hedging							
EUR	212,448,529	USD	249,817,535	30/01/2026	HSBC	(66,323)	(0.01)
GBP	17,490	USD	23,606	30/01/2026	HSBC	(77)	-
USD	809	AUD	1,216	30/01/2026	HSBC	(3)	-
USD	140,793	CNH	989,011	30/01/2026	HSBC	(1,131)	-
USD	20,563	EUR	17,500	30/01/2026	HSBC	(10)	-
USD	414	GBP	310	30/01/2026	HSBC	(2)	-
USD	22	SEK	205	30/01/2026	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(67,546)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(304,138)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(94,444)</b>	<b>(0.01)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note	31/03/2026	123	USD	25,679,133	20,305	-
US 5 Year Note	31/03/2026	453	USD	49,522,101	3,539	-
US 10 Year Ultra Bond	20/03/2026	(37)	USD	(4,256,156)	4,918	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>28,762</b>	<b>-</b>
US 10 Year Note	20/03/2026	195	USD	21,934,453	(37,109)	(0.01)
US Long Bond	20/03/2026	326	USD	37,673,375	(247,646)	(0.03)
US Ultra Bond	20/03/2026	39	USD	4,605,656	(53,929)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(338,684)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(309,922)</b>	<b>(0.05)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF AAA Flexible ABS\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Arbor Realty Commercial Real Estate Ltd. 'A', Series 2022-FL1, 144A 5.434% 15/01/2037				
<b>Bonds</b>					USD 1,255,862 933,692 0.15				
<b>Financials</b>					Arbor Realty Commercial Real Estate Notes LLC, Series 2025-FL1 'AS', 144A 5.567% 20/01/2043				
US Treasury Bill 0% 29/01/2026	USD	32,000,000	23,723,394	3.81	USD 10,080,000 7,509,136 1.21				
				<b>23,723,394</b>	<b>3.81</b>				
<b>Total Bonds</b>				<b>23,723,394</b>	<b>3.81</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>23,723,394 3.81</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Ares Direct Lending CLO LLC, Series 2024-1A 'A', 144A 5.658% 25/04/2036				
<b>Bonds</b>					USD 1,100,000 820,904 0.13				
<b>Financials</b>					Ares European CLO XV DAC, Reg. S 'B1', Series 15X 3.709% 15/01/2036				
AGL CLO 17 Ltd., Series 2022-17A 'AR', 144A 4.82% 21/01/2035	USD	2,000,000	1,484,558	0.24	EUR 1,300,000 1,135,466 0.18				
AGL CLO 34 Ltd., Series 2024-34A 'A1', 144A 5.197% 22/01/2038	USD	690,000	514,049	0.08	EUR 8,000,000 6,979,023 1.12				
Alba plc, Reg. S, Series 2006-2 'A3A' 4.019% 15/12/2038	GBP	2,260,774	2,223,137	0.36	EUR 1,000,000 870,147 0.14				
Apidos CLO LV 'A1', Series 2025-55A, 144A 4.932% 20/01/2039	USD	2,600,000	1,931,688	0.31	Ares European CLO XXI DAC, Reg. S, Series 21X 'B' 3.709% 15/04/2038				
Apidos CLO XLV Ltd., Series 2023-45A 'BR', 144A 5.538% 26/07/2038	USD	2,350,000	1,749,547	0.28	AUDAX Senior Debt CLO LLC, Series 2024-11A 'A1', 144A 5.537% 22/07/2036				
Apidos CLO XXXV 'A', Series 2021-35A, 144A 5.196% 20/04/2034	USD	3,500,000	2,604,374	0.42	EUR 1,200,000 1,048,426 0.17				
Apna Park CLO DAC, Reg. S 'A', Series 1X 3.366% 15/12/2038	EUR	2,000,000	1,745,559	0.28	EUR 700,000 608,805 0.10				
Aqueduct European CLO 12 DAC, Reg. S, Series 2025-12X 'A' 3.391% 25/07/2038	EUR	8,100,000	7,072,589	1.14	USD 2,100,000 1,565,117 0.25				
Aqueduct European CLO 9 DAC, Reg. S, Series 2025-9X 'B' 3.759% 15/04/2038	EUR	1,800,000	1,571,156	0.25	USD 2,100,000 1,561,771 0.25				
Aran Funding DAC, Reg. S 'A', Series 2025-1X 2.994% 24/12/2065	EUR	10,909,320	9,520,277	1.53	USD 11,478,750 8,555,180 1.38				
Arbor Realty Commercial Real Estate Ltd. 'A', Series 2021-FL4, 144A 5.215% 15/11/2036	USD	664,940	494,304	0.08	EUR 7,200,000 6,287,153 1.01				
					Barings Euro CLO DAC, Reg. S 'B', Series 2025-1X 0% 15/08/2039				
					EUR 2,300,000 2,007,459 0.32				
					Barings Euro CLO Middle Market CLO DAC, Reg. S 'A2', Series 2025-1X 5.436% 20/01/2039				
					GBP 9,300,000 9,276,750 1.49				

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF AAA Flexible ABS\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Bbam European CLO VIII DAC, Reg. S 'B', Series 8X 3.951% 26/01/2040	EUR	1,000,000	872,779	0.14	Cairn CLO XIII DAC, Reg. S 'A', Series 2021-13X 2.804% 20/10/2033	EUR	1,000,000	870,730	0.14
BDS LLC 'A', Series 2025-FL16, 144A 5.131% 19/07/2043	USD	9,226,000	6,866,511	1.10	Carlyle Euro CLO DAC 'A1R', Series 2019-1A, 144A 2.85% 15/03/2032	EUR	1,297,212	1,131,527	0.18
BDS LLC 'ATS', Series 2022-FL11, 144A 5.531% 19/03/2039	USD	1,481,342	1,101,827	0.18	Carlyle Euro CLO DAC, Reg. S 'A2', Series 2025-3X 0% 15/01/2040	EUR	1,000,000	873,216	0.14
Beckett Park CLO DAC, Reg. S, Series 1X 'B' 3.962% 15/10/2038	EUR	1,900,000	1,660,152	0.27	Carlyle Global Market Strategies Euro CLO DAC, Reg. S, Series 2014-1X 'A1RR' 3.219% 15/04/2038	EUR	1,350,000	1,176,611	0.19
Blackrock European CLO XIV DAC, Reg. S, Series 14X 'B1R' 3.759% 15/04/2038	EUR	900,000	786,607	0.13	Carlyle Global Market Strategies Euro CLO DAC, Reg. S, Series 2016-2X 'A1RR' 2.839% 15/04/2034	EUR	934,423	814,931	0.13
Blackrock European CLO XVI DAC, Reg. S 'B', Series 16X 3.96% 15/01/2039	EUR	1,200,000	1,047,335	0.17	CarVal CLO XI C Ltd. 'A1', Series 2024-3A, 144A 5.274% 20/10/2037	USD	1,070,000	797,605	0.13
BlackRock Maroon Bells CLO XI LLC, Series 2022-1A 'AR', 144A 5.505% 15/01/2038	USD	6,000,000	4,473,459	0.72	Cbam Ltd., Series 2018-7A 'A', 144A 5.246% 20/07/2031	USD	763,226	567,627	0.09
Blackrock Shasta CLO XIV LLC, Series 2024-2A 'A1', 144A 5.575% 15/07/2036	USD	2,800,000	2,086,605	0.34	Chase Home Lending Mortgage Trust, Series 2024-10 'A11', 144A 5.124% 25/10/2055	USD	3,131,337	2,324,936	0.37
Bravo Residential Funding Trust, STEP 'A1A', Series 2025-CES1, 144A 5.703% 25/02/2055	USD	12,618,859	9,473,608	1.52	Chase Home Lending Mortgage Trust, Series 2024-11 'A11', 144A 5.124% 25/11/2055	USD	3,050,559	2,264,774	0.36
BRAVO Residential Funding Trust 'A1', Series 2025-HE1, 144A 5.224% 25/09/2072	USD	9,222,401	6,870,834	1.10	Chase Home Lending Mortgage Trust, Series 2025-1 'A11', 144A 5.074% 25/11/2055	USD	1,216,212	901,220	0.14
BRAVO Residential Funding Trust, STEP, Series 2024-CES1 'A1A', 144A 6.377% 25/04/2054	USD	3,560,692	2,682,463	0.43	Chase Home Lending Mortgage Trust, Series 2025-2 'A11', 144A 5.074% 25/12/2055	USD	1,447,703	1,072,776	0.17
BRAVO Residential Funding Trust, STEP, Series 2024-CES2 'A1A', 144A 5.549% 25/09/2054	USD	1,566,669	1,171,789	0.19	Chase Home Lending Mortgage Trust 'A11', Series 2025-3, 144A 5.174% 25/02/2056	USD	824,823	614,015	0.10
BRAVO Residential Funding Trust, STEP, Series 2024-CES1 'A2', 144A 6.562% 25/04/2054	USD	2,700,000	2,032,002	0.33	Chase Home Lending Mortgage Trust 'A11', Series 2025-7, 144A 5.274% 25/05/2056	USD	3,806,746	2,838,647	0.46
Cairn CLO, Reg. S 'A', Series 2024-19X 3.309% 15/04/2039	EUR	5,800,000	5,074,482	0.82					
Cairn CLO, Reg. S 'B1', Series 2024-19X 4.009% 15/04/2039	EUR	1,200,000	1,048,409	0.17					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF AAA Flexible ABS\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Chase Home Lending Mortgage Trust 'A11', Series 2025-9, 144A 5.174% 25/06/2056	USD	4,490,186	3,338,301	0.54	FHLMC Pool RQ0084 5% 01/01/2056	USD	8,300,000	6,165,796	0.99
Chase Home Lending Mortgage Trust, Series 2025-8 'A4', 144A 6% 25/06/2056	USD	1,457,123	1,098,580	0.18	FIGRE Trust, Series 2024-HE2 'A', 144A 6.38% 25/05/2054	USD	7,723,215	5,894,747	0.95
CIFC European Funding CLO III DAC 'A', Series 3A, 144A 3.059% 15/01/2034	EUR	800,000	699,060	0.11	FIGRE Trust, Series 2024-HE3 'A', 144A 5.937% 25/07/2054	USD	8,607,378	6,515,468	1.05
CIFC European Funding VII DAC, Reg. S, Series 7X 'B' 4.025% 15/07/2039	EUR	2,600,000	2,271,659	0.37	FIGRE Trust, Series 2024-HE4 'A', 144A 5.056% 25/09/2054	USD	3,949,945	2,954,966	0.48
CIFC Funding 2017-IV Ltd. 'A1R', Series 2017-4A, 144A 5.077% 24/10/2030	USD	592,953	440,939	0.07	FIGRE Trust, Series 2024-HE6 'A', 144A 5.724% 25/12/2054	USD	753,595	565,296	0.09
Contego CLO VII DAC, Reg. S, Series 7X 'B1R' 3.988% 23/01/2038	EUR	800,000	699,147	0.11	FIGRE Trust, Series 2025-HE5 'A', 144A 5.285% 25/08/2055	USD	2,937,830	2,195,226	0.35
CVC Cordatus Loan Fund III DAC, Reg. S 'AR3', Series 3X 3.259% 26/05/2038	EUR	1,880,000	1,642,238	0.26	FIGRE Trust 'A', Series 2025-HE7, 144A 5.15% 25/11/2055	USD	2,937,343	2,184,093	0.35
CVC Cordatus Loan Fund III DAC, Reg. S, Series 3X 'B1R3' 3.709% 26/05/2038	EUR	2,000,000	1,723,752	0.28	FIGRE Trust, Series 2025-PF1 'A', 144A 5.758% 25/06/2055	USD	3,483,370	2,630,360	0.42
CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'A1RR' 2.859% 15/07/2034	EUR	8,110,000	7,067,963	1.14	FIGRE Trust 'A1', Series 2024-SL1, 144A 5.748% 25/07/2053	USD	3,442,622	2,604,391	0.42
CVC Cordatus Loan Fund X DAC, Reg. S 'AR', Series 10X 3.335% 26/01/2038	EUR	1,500,000	1,311,718	0.21	FIGRE Trust 'B', Series 2025-HE6, 144A 5.144% 25/09/2055	USD	2,559,154	1,897,174	0.30
CVC Cordatus Loan Fund XVIII DAC, Reg. S 'B1R', Series 18X 3.784% 29/07/2034	EUR	2,000,000	1,745,344	0.28	Flatiron RR CLO 30 Ltd. 'A1', Series 2025-30A, 144A 5.065% 15/04/2038	USD	8,400,000	6,248,798	1.00
CVC Cordatus Loan Fund XXXIV DAC, Reg. S, Series 34X 'B' 3.704% 20/04/2038	EUR	940,000	819,241	0.13	GNMA 787704 5% 20/11/2054	USD	9,625,441	7,198,951	1.16
CVC Cordatus Loan Fund XXXVII DAC, Reg. S 'B', Series 37X 3.902% 15/01/2040	EUR	1,100,000	960,057	0.15	GNMA 787981 5.5% 20/05/2055	USD	2,423,489	1,840,564	0.30
Eurohome UK Mortgages plc, Reg. S, Series 2007-1 'A' 3.999% 15/06/2044	GBP	849,785	847,244	0.14	GNMA 788099 5.5% 20/08/2055	USD	9,024,063	6,846,892	1.10
Eurosail-UK plc, Reg. S, Series 2007-4X 'A3' 4.799% 13/06/2045	GBP	541,042	540,200	0.09	GNMA MB0484 5% 20/07/2055	USD	7,915,722	5,881,435	0.95
					GoldenTree Loan Management US CLO 16 Ltd., Series 2022-16A 'ARR', 144A 5.004% 20/01/2038	USD	1,650,000	1,227,070	0.20
					GoldenTree Loan Management US CLO 24 Ltd., Series 2025-24A 'A', 144A 5.034% 20/10/2038	USD	6,000,000	4,451,221	0.72
					Goldentree Loan Management US Clo 8 Ltd. 'ARR', Series 2020-8A, 144A 5.034% 20/10/2034	USD	3,000,000	2,232,385	0.36

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF AAA Flexible ABS\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Golub Capital Partners CLO 67M, Series 2023-67A 'A1', 144A 6.365% 09/05/2036	USD	1,200,000	899,402	0.14	J.P. Morgan Mortgage Trust, Series 2024-HE3 'A1', 144A 5.118% 25/02/2055	USD	3,230,406	2,401,244	0.39
Golub Capital Partners CLO 71 M 'A', Series 2024-71A, 144A 5.815% 09/02/2037	USD	2,226,000	1,656,477	0.27	J.P. Morgan Mortgage Trust, Series 2025-CES1 'A1', 144A 5.666% 25/05/2055	USD	1,307,212	980,515	0.16
Golub Capital Partners CLO 77 B Ltd. 'A1', Series 2024-77A, 144A 5.108% 25/01/2038	USD	10,000,000	7,443,723	1.20	J.P. Morgan Mortgage Trust 'A1', Series 2025-CES2, 144A 5.592% 25/06/2055	USD	4,986,531	3,737,190	0.60
Golub Capital Partners CLO 78M, Series 2025-78A 'A1', 144A 5.25% 21/04/2039	USD	3,650,000	2,714,457	0.44	J.P. Morgan Mortgage Trust, Series 2025-HE1 'A1', 144A 5.068% 20/07/2055	USD	794,061	589,833	0.09
Golub Capital Partners Short Duration, Series 2022-1A 'BR', 144A 5.858% 25/07/2033	USD	3,480,000	2,595,711	0.42	J.P. Morgan Mortgage Trust, Series 2025-HE2 'A1', 144A 5.158% 20/11/2055	USD	3,750,837	2,792,346	0.45
GS Mortgage-Backed Securities Trust 'A1', Series 2025-HE2, 144A 5.424% 25/12/2065	USD	2,654,465	1,981,773	0.32	J.P. Morgan Mortgage Trust, Series 2025-2 'A11', 144A 5.124% 25/07/2055	USD	1,305,775	970,575	0.16
Harvest CLO XXII DAC, Reg. S 'AR', Series 22X 2.859% 15/01/2032	EUR	786,108	686,117	0.11	J.P. Morgan Mortgage Trust, Series 2024-HE3 'M1', 144A 5.568% 25/02/2055	USD	2,310,000	1,724,176	0.28
Henley CLO Xi DAC, Reg. S, Series 11X 'A' 3.265% 25/04/2039	EUR	8,700,000	7,581,889	1.22	JP Morgan Mortgage Trust, Series 2023-HE3 'A1', 144A 5.518% 20/05/2054	USD	1,191,416	888,498	0.14
Hlend CLO LLC, Series 2025-3A 'A', 144A 5.284% 20/01/2037	USD	2,800,000	2,081,287	0.33	JP Morgan Mortgage Trust, Series 2024-HE1 'A1', 144A 5.418% 25/08/2054	USD	2,758,452	2,054,130	0.33
HPS Loan Management Ltd. 'AR', Series 2023-17A, 144A 5.13% 23/04/2038	USD	1,000,000	744,221	0.12	JP Morgan Mortgage Trust, STEP, Series 2024-CES1 'A1A', 144A 5.919% 25/06/2054	USD	3,520,405	2,637,768	0.42
IDOL Trust, Series 2023-1 'A' 4.657% 17/11/2053	AUD	2,344,952	1,172,169	0.19	JP Morgan Mortgage Trust 'M1', Series 2025-HE1, 144A 5.318% 20/07/2055	USD	2,160,000	1,607,010	0.26
Invesco Euro CLO IX DAC, Reg. S 'AR', Series 9X 3.384% 20/07/2038	EUR	4,000,000	3,499,156	0.56	Jubilee CLO DAC, Reg. S 'A1R', Series 2017-19X 3.305% 25/04/2038	EUR	6,200,000	5,400,934	0.87
Ivy Hill Middle Market Credit Fund VII Ltd., Series 7A 'AR3', 144A 5.505% 15/10/2036	USD	6,500,000	4,844,921	0.78	Kinbane DAC, Reg. S, Series 2024-RPL1X 'A' 3.394% 26/01/2065	EUR	1,423,155	1,248,474	0.20
Ivy Hill Middle Market Credit Fund XX Ltd. 'A1R', Series 20A, 144A 5.534% 19/07/2037	USD	9,000,000	6,713,413	1.08					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF AAA Flexible ABS\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Kinbane DAC, Reg. S, Series 2024-RPL2X 'A' 3.003% 24/01/2063	EUR	2,035,775	1,778,071	0.29	Newgate Funding plc, Reg. S, Series 2006-2 'A3A' 4.05% 01/12/2050	GBP	1,068,576	1,065,091	0.17
Kinbane DAC, Reg. S, Series 2025-RPL1X 'A' 3.003% 24/06/2078	EUR	7,538,398	6,583,305	1.06	OCP Euro CLO DAC, Reg. S 'A1', Series 2025-14X 3.338% 26/10/2038	EUR	4,800,000	4,211,108	0.68
Kinbane DAC, Reg. S 'A', Series 2025-RPL2X 3.003% 24/08/2075	EUR	2,131,915	1,862,206	0.30	OCP Euro CLO DAC, Reg. S, Series 2020-4X 'BRR' 4.02% 20/10/2039	EUR	3,500,000	3,057,727	0.49
Liberty, Series 2024-1A 'A' 4.748% 25/05/2032	AUD	1,193,258	594,658	0.10	Olympus Trust, Series 2025-1 'A1S' 4.303% 10/10/2056	AUD	332,080	164,989	0.03
Light Trust, Series 2024-1 'A' 4.617% 18/05/2056	AUD	8,661,367	4,320,297	0.69	Palmer Square European CLO DAC, Reg. S 'A', Series 2025-2X 3.376% 15/07/2038	EUR	2,700,000	2,364,191	0.38
Lion Trust, Series 2024-1 'A1A' 4.547% 19/05/2055	AUD	12,540,853	6,251,276	1.00	Paragon Mortgages No. 12 plc, Reg. S, Series 12X 'A1' 4.1% 15/11/2038	GBP	892,878	886,339	0.14
Madison Park Funding LXV Ltd., Series 2025-65A 'A1', 144A 5.621% 16/07/2038	USD	1,000,000	745,412	0.12	Peace Park CLO Ltd. 'AR', Series 2021-1A, 144A 5.134% 20/10/2038	USD	5,700,000	4,242,257	0.68
Merrion Square Residential DAC, Reg. S, Series 2023-1X 'A' 2.903% 24/10/2064	EUR	4,953,038	4,323,385	0.70	Progress Trust, Series 2023-2 'A' 4.702% 12/07/2054	AUD	1,316,877	658,698	0.11
Merrion Square Residential DAC, Reg. S, Series 2024-1X 'A' 3.003% 24/03/2081	EUR	2,889,210	2,523,948	0.41	Progress Trust, Series 2024-2 'A' 4.602% 12/08/2055	AUD	1,669,517	833,146	0.13
MF1 LLC 'A', Series 2024-FL14, 144A 5.468% 19/03/2039	USD	3,165,000	2,361,157	0.38	Providus CLO IV DAC, Reg. S 'AR', Series 4X 2.824% 20/04/2034	EUR	1,340,000	1,170,113	0.19
MF1 LLC 'AS', Series 2024-FL14, 144A 5.971% 19/03/2039	USD	565,000	420,949	0.07	Prpm Fundido DAC, Reg. S, Series 2025-1X 'A' 3.072% 29/04/2075	EUR	6,316,318	5,481,042	0.88
MF1 Ltd., Series 2022-FL8 'A', 144A 5.081% 19/02/2037	USD	3,775,758	2,806,344	0.45	PRPM Fundido DAC, Reg. S 'A', Series 2025-2X 3.038% 29/01/2075	EUR	2,187,000	1,894,397	0.30
National RMBS Trust, Series 2024-1 'A1' 4.508% 20/12/2055	AUD	3,725,079	1,856,722	0.30	PRPM LLC, STEP, Series 2024-RCF5 'A1', 144A 4% 25/08/2054	USD	5,394,799	3,965,749	0.64
National RMBS Trust 'A1G', Series 2018-1 4.398% 24/08/2049	AUD	612,972	304,984	0.05	PRPM LLC, STEP 'A1', Series 2025-RCF1, 144A 4.5% 25/02/2055	USD	1,520,931	1,125,518	0.18
Neuberger Berman Loan Advisers Euro CLO 7 DAC 'B', Series 2025-7A, 144A 3.806% 18/10/2038	EUR	4,000,000	3,495,604	0.56	PUMA 'A', Series 2021-2 4.098% 18/01/2053	AUD	1,388,865	688,689	0.11
Newgate Funding plc, Reg. S, Series 2007-1X 'A3' 4.015% 01/12/2050	GBP	550,875	541,968	0.09	Ravensdale Park CLO DAC, Reg. S, Series 1X 'A' 3.235% 25/04/2038	EUR	7,100,000	6,202,205	1.00

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF AAA Flexible ABS\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
RCKT Mortgage Trust, STEP, Series 2025-CES2 'A1A', 144A 5.503% 25/02/2055	USD	3,254,965	2,444,321	0.39	Trinitas Euro CLO IX DAC, Reg. S 'A', Series 9X 3.304% 15/05/2039	EUR	2,600,000	2,271,128	0.37
Ringsend Park CLO DAC, Reg. S, Series 1X 'B' 3.914% 15/08/2038	EUR	2,000,000	1,753,394	0.28	Trinitas Euro CLO VIII DAC, Reg. S, Series 8X 'B' 3.909% 15/01/2038	EUR	1,200,000	1,048,742	0.17
RR 19 Ltd., Series 2021-19A 'A1R', 144A 5.085% 15/04/2040	USD	1,000,000	742,598	0.12	Trinitas Euro CLO X DAC, Reg. S 'A', Series 10X 3.438% 15/11/2038	EUR	6,000,000	5,248,270	0.84
Saluda Grade Alternative Mortgage Trust, Series 2024-FIG5 'A', 144A 6.255% 25/04/2054	USD	4,970,575	3,805,409	0.61	UMBS BV6402 5.5% 01/11/2055	USD	10,000,000	7,544,946	1.21
Saluda Grade Alternative Mortgage Trust, Series 2024-CES1 'A1', 144A 6.306% 25/03/2054	USD	2,143,721	1,613,365	0.26	UMBS CB5897 5% 01/03/2053	USD	2,928,032	2,184,718	0.35
Saluda Grade Alternative Mortgage Trust, Series 2024-CES1 'A2', 144A 6.572% 25/03/2054	USD	1,926,000	1,478,000	0.24	UMBS FS8456 5.5% 01/07/2054	USD	10,910,617	8,301,232	1.33
Shamrock Residential DAC, Reg. S, Series 2024-1X 'A' 3.003% 24/12/2078	EUR	15,636,406	13,657,898	2.19	UMBS QZ8415 5.5% 01/11/2055	USD	12,004,877	9,064,460	1.46
St. Paul's CLO VIII DAC, Reg. S 'AN', Series 8X 2.776% 17/07/2030	EUR	722,000	630,185	0.10	UMBS SD3785 5% 01/08/2053	USD	2,417,254	1,802,107	0.29
Stannaway Park CLO DAC, Reg. S 'B', Series 1X 3.944% 23/01/2038	EUR	5,900,000	5,149,398	0.83	UMBS SD5815 6% 01/06/2054	USD	8,265,644	6,465,036	1.04
Torres Residential DAC, Reg. S, Series 1 'A' 2.725% 28/07/2061	EUR	16,560,000	14,340,157	2.30	UMBS SL0212 5% 01/11/2054	USD	9,206,755	6,884,582	1.11
Towd Point Mortgage Funding 3 plc, Reg. S, Series 2023-V3 'A1' 5.14% 20/02/2054	GBP	2,245,292	2,252,208	0.36	US Treasury Bill 0% 03/02/2026	USD	75,000,000	55,576,200	8.92
Towd Point Mortgage Trust, STEP, Series 2024-CES4 'A1', 144A 5.122% 25/09/2064	USD	4,116,601	3,064,189	0.49	US Treasury Bill 0% 10/02/2026	USD	30,000,000	22,214,519	3.56
Towd Point Mortgage Trust, STEP 'A2', Series 2024-CES4, 144A 5.173% 25/09/2064	USD	2,700,000	1,999,651	0.32	US Treasury Bill 0% 24/02/2026	USD	15,500,000	11,461,961	1.84
					US Treasury Bill 0% 13/01/2026	USD	500,000	371,267	0.06
					US Treasury Bill 0% 20/01/2026	USD	7,500,000	5,565,104	0.89
					Voya CLO Ltd. 'A1R2', Series 2022-3A, 144A 5.014% 20/10/2036	USD	800,000	594,260	0.10
					Voya Euro CLO VIII DAC, Reg. S 'A', Series 8X 3.289% 15/01/2039	EUR	6,000,000	5,232,501	0.84
					WST Trust, Reg. S, Series 2024-1 'A' 4.608% 21/08/2055	AUD	3,725,511	1,861,472	0.30
							<b>597,293,964</b>	<b>96.02</b>	
					<b>Industrials</b>				
					BlackRock Shasta CLO XIII LLC, Series 2024-1A 'A1', 144A 5.755% 15/07/2036	USD	740,000	551,837	0.09
					CIFC European Funding CLO I DAC, Reg. S 'B1R', Series 1X 3.709% 15/07/2032	EUR	1,490,000	1,304,349	0.21
							<b>1,856,186</b>	<b>0.30</b>	
					<b>Total Bonds</b>			<b>599,150,150</b>	<b>96.32</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF AAA Flexible ABS\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>To Be Announced Contracts</b>				
<b>Financials</b>				
GNMA 5% 15/01/2053	USD	44,271,213	32,867,500	5.29
GNMA 4.5% 15/01/2054	USD	18,000,000	13,056,147	2.10
UMBS 4.5% 25/01/2053	USD	42,500,000	30,883,815	4.96
UMBS 5% 25/01/2053	USD	42,000,000	31,185,048	5.01
			<b>107,992,510</b>	<b>17.36</b>
<b>Total To Be Announced Contracts</b>			<b>107,992,510</b>	<b>17.36</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>707,142,660</b>	<b>113.68</b>
<b>Total Investments</b>			<b>730,866,054</b>	<b>117.49</b>
<b>Cash</b>			<b>6,584,779</b>	<b>1.06</b>
<b>Other assets/(liabilities)</b>			<b>(115,401,332)</b>	<b>(18.55)</b>
<b>Total Net Assets</b>			<b>622,049,501</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	43,804	AUD	88,082	29/01/2026	BNP Paribas	36	-
GBP	416,455	EUR	476,451	29/01/2026	Goldman Sachs	118	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>154</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>154</b>	<b>-</b>
GBP	18,966,742	AUD	38,185,583	29/01/2026	HSBC	(7,423)	-
GBP	181,419,033	EUR	207,732,378	29/01/2026	HSBC	(103,801)	(0.02)
GBP	401,687,174	USD	543,291,262	29/01/2026	Barclays	(2,169,604)	(0.35)
GBP	2,049,180	USD	2,757,405	29/01/2026	HSBC	(543)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,281,371)</b>	<b>(0.37)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,281,371)</b>	<b>(0.37)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,281,217)</b>	<b>(0.37)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
US 5 Year Note	31/03/2026	(1,555)	USD	(126,360,727)	38,744	0.01
US 10 Year Note	20/03/2026	(622)	USD	(52,007,196)	9,145	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>47,889</b>	<b>0.01</b>
US 2 Year Note	31/03/2026	(517)	USD	(80,231,820)	(31,374)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(31,374)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>16,515</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF All China Credit Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Weibo Corp. 3.375% 08/07/2030	USD	200,000	190,078	1.14	China Cinda 2020 I Management Ltd., Reg. S 4.679% 13/11/2030	USD	300,000	301,389	1.80
			<b>190,078</b>	<b>1.14</b>	Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	400,000	394,242	2.36
<b>Consumer Discretionary</b>									
Alibaba Group Holding Ltd. 5.625% 26/11/2054	USD	300,000	305,501	1.83	Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	300,000	306,699	1.83
Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028	USD	200,000	205,204	1.23	Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	400,000	406,357	2.43
Fortune Star BVI Ltd., Reg. S 5.875% 20/11/2030	EUR	100,000	115,902	0.69	Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	200,000	216,294	1.29
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	400,000	399,816	2.39	Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	800,000	769,380	4.59
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	200,000	199,893	1.19	US Treasury Bill 0% 27/01/2026	USD	100,000	99,756	0.60
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	200,000	198,028	1.18				<b>3,083,067</b>	<b>18.42</b>
Prosus NV, Reg. S 4.987% 19/01/2052	USD	300,000	239,256	1.43	<b>Industrials</b>				
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	200,000	200,352	1.20	Mega Advance Investments Ltd., Reg. S 6.375% 12/05/2041	USD	500,000	553,439	3.31
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	250,000	249,915	1.49				<b>553,439</b>	<b>3.31</b>
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	200,000	201,812	1.21	<b>Information Technology</b>				
			<b>2,315,679</b>	<b>13.84</b>	AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	400,000	397,170	2.37
<b>Consumer Staples</b>									
China Mengniu Dairy Co. Ltd., Reg. S 2.3% 30/07/2035	CNH	1,190,000	164,371	0.98	AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	200,000	190,663	1.14
Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028	USD	200,000	212,808	1.27	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	600,000	571,669	3.42
			<b>377,179</b>	<b>2.25</b>				<b>1,159,502</b>	<b>6.93</b>
<b>Financials</b>					<b>Materials</b>				
Al Rajhi Sukuk Ltd., Reg. S 5.651% 16/03/2036	USD	200,000	202,103	1.21	China Hongqiao Group Ltd., Reg. S 7.05% 10/01/2028	USD	200,000	206,957	1.24
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	200,000	191,285	1.14				<b>206,957</b>	<b>1.24</b>
Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	200,000	195,562	1.17	<b>Real Estate</b>				
					Huafa 2024 I Co. Ltd., Reg. S 4.5% 23/12/2027	CNH	1,000,000	145,557	0.87
					Huafa 2024 I Co. Ltd., Reg. S 6% Perpetual	CNH	1,800,000	264,895	1.59
					Joy Delight International Ltd., Reg. S 4% 15/11/2026	CNH	1,400,000	201,121	1.20
								<b>611,573</b>	<b>3.66</b>
					<b>Total Bonds</b>			<b>8,497,474</b>	<b>50.79</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>8,497,474</b>	<b>50.79</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF All China Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Woori Bank, Reg. S 6.375% Perpetual	USD	300,000	311,987	1.86
<b>Bonds</b>									
					<b>3,273,239 19.58</b>				
<b>Communication Services</b>					<b>Industrials</b>				
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	300,000	296,708	1.77	Hikari Tsushin, Inc., Reg. S 6.13% 18/09/2035	USD	200,000	204,215	1.22
<b>296,708 1.77</b>					MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	200,000	210,925	1.26
<b>Consumer Discretionary</b>					<b>415,140 2.48</b>				
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	470,000	469,643	2.81	<b>Materials</b>				
Meituan, Reg. S 4.75% 05/11/2032	USD	200,000	198,077	1.18	China Hongqiao Group Ltd., Reg. S 6.925% 29/11/2028	USD	200,000	207,349	1.24
Sands China Ltd., STEP 4.375% 18/06/2030	USD	800,000	790,044	4.72	GC Treasury Center Co. Ltd., Reg. S 6.5% Perpetual	USD	200,000	202,401	1.21
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	400,000	401,756	2.40	<b>409,750 2.45</b>				
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	200,000	193,259	1.16	<b>Real Estate</b>				
Wynn Macau Ltd., Reg. S 6.75% 15/02/2034	USD	200,000	202,743	1.21	China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	200,000	212,153	1.27
<b>2,255,522 13.48</b>					Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	200,000	207,685	1.24
<b>Consumer Staples</b>					<b>419,838 2.51</b>				
China Modern Dairy Holdings Ltd., Reg. S 4.875% 10/07/2030	USD	200,000	199,686	1.19	<b>Utilities</b>				
<b>199,686 1.19</b>					ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	300,000	298,591	1.78
<b>Financials</b>					<b>298,591 1.78</b>				
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	300,000	288,834	1.73	<b>Total Bonds 7,568,474 45.24</b>				
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	500,000	497,442	2.98	<b>Convertible Bonds</b>				
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	400,000	444,121	2.65	<b>Communication Services</b>				
HSBC Holdings plc 6.95% Perpetual	USD	200,000	208,461	1.25	iQIYI, Inc. 6.5% 15/03/2028	USD	200,000	201,000	1.20
Nanyang Commercial Bank Ltd., Reg. S 6% 06/08/2034	USD	250,000	258,873	1.55	<b>201,000 1.20</b>				
Nomura Holdings, Inc. 5.043% 10/06/2036	USD	450,000	445,554	2.67	<b>Total Convertible Bonds 201,000 1.20</b>				
Peak RE Bvi Holding Ltd., Reg. S 5.625% Perpetual	USD	400,000	404,897	2.42	<b>Total Transferable securities and money market instruments dealt in on another regulated market 7,769,474 46.44</b>				
QBE Insurance Group Ltd., Reg. S 5.239% 10/11/2037	USD	200,000	200,567	1.20	<b>Total Investments 16,266,948 97.23</b>				
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	200,000	212,503	1.27	<b>Cash 282,566 1.69</b>				
					<b>Other assets/(liabilities) 180,035 1.08</b>				
					<b>Total Net Assets 16,729,549 100.00</b>				

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF All China Credit Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	1,050,000	USD	149,516	21/01/2026	Barclays	1,074	0.01
EUR	1,000	USD	1,164	21/01/2026	RBC	11	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,085</b>	<b>0.01</b>
Share Class Hedging							
CNH	115,465,687	USD	16,416,809	30/01/2026	HSBC	152,664	0.91
USD	157	EUR	133	30/01/2026	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>152,664</b>	<b>0.91</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>153,749</b>	<b>0.92</b>
USD	917,066	CNH	6,500,000	21/01/2026	Canadian Imperial Bank of Commerce	(15,157)	(0.10)
USD	115,659	EUR	99,000	21/01/2026	RBC	(672)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,829)</b>	<b>(0.10)</b>
Share Class Hedging							
EUR	114,775	USD	134,962	30/01/2026	HSBC	(34)	-
USD	5,757	CNH	40,493	30/01/2026	HSBC	(54)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(88)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,917)</b>	<b>(0.10)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>137,832</b>	<b>0.82</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Apna Park CLO DAC, Reg. S 'D', Series 1X 4.826% 15/12/2038				
<b>Bonds</b>					EUR 2,800,000 3,287,620 0.21				
<b>Financials</b>					Apollo Debt Solutions BDC 6.55% 15/03/2032				
US Treasury Bill 0% 27/01/2026	USD	19,000,000	18,953,546	1.19	USD 10,000,000 10,352,899 0.65				
US Treasury Bill 0% 29/01/2026	USD	9,500,000	9,474,790	0.60	Aqueduct European CLO 14 DAC, Reg. S, Series 2025-14X 'A' 3.422% 25/01/2039				
			<b>28,428,336</b>	<b>1.79</b>	EUR 4,500,000 5,286,350 0.33				
<b>Total Bonds</b>					Aqueduct European CLO 14 DAC, Reg. S, Series 2025-14X 'D' 5.022% 25/01/2039				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					EUR 2,000,000 2,344,598 0.15				
					Aqueduct European CLO 9 DAC, Reg. S, Series 2025-9X 'B' 3.759% 15/04/2038				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					EUR 4,800,000 5,636,469 0.35				
<b>Bonds</b>					Aqueduct European CLO 9 DAC, Reg. S, Series 2025-9X 'D' 4.809% 15/04/2038				
<b>Financials</b>					EUR 1,400,000 1,638,549 0.10				
A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'D', 144A 3.614% 15/08/2037	USD	6,846,000	6,185,312	0.39	Aqueduct European CLO 9 DAC, Series 2019-3A 'B1R', 144A 3.564% 15/08/2034				
Adagio IX EUR CLO DAC, Reg. S, Series IX-X 'D' 5.3% 15/09/2034	EUR	3,800,000	4,449,991	0.28	EUR 1,760,000 2,063,309 0.13				
AGL CLO 17 Ltd., Series 2022-17A 'DR', 144A 6.32% 21/01/2035	USD	1,000,000	996,230	0.06	Arbor Realty Commercial Real Estate Notes LLC, Series 2025-FL1 'C', 144A 6.427% 20/01/2043				
AGL CLO 23 Ltd., Series 2022-23A 'D1R', 144A 6.334% 20/04/2038	USD	2,600,000	2,604,566	0.16	USD 10,650,000 10,646,672 0.67				
AGL CLO 25 Ltd., Series 2023-25A 'D1R', 144A 6.77% 21/07/2038	USD	1,400,000	1,357,429	0.09	Arbor Realty Commercial Real Estate Notes LLC, Series 2025-FL1 'D', 144A 7.027% 20/01/2043				
AGL CLO 42 Ltd., Series 2025-42A 'A1', 144A 5.569% 22/07/2038	USD	6,750,000	6,773,477	0.43	EUR 2,160,000 2,538,487 0.16				
Ajax Mortgage Loan Trust, Series 2021-G 'A', 144A 4.875% 25/06/2061	USD	1,456,391	1,455,869	0.09	Ares European CLO XXI DAC, Reg. S, Series 21X 'D' 4.709% 15/04/2038				
Alba plc, Reg. S, Series 2006-2 'E' 4.799% 15/12/2038	GBP	1,447,875	1,790,448	0.11	Aurium CLO I DAC, Reg. S, Series 1X 'DR2' 5.415% 25/07/2038				
Apidos CLO Lii, Series 2025-52A 'D1', 144A 6.284% 20/04/2038	USD	6,600,000	6,589,902	0.41	EUR 2,300,000 2,703,027 0.17				
Apidos CLO LIII, Series 2025-53A 'D1', 144A 7.384% 20/07/2038	USD	3,000,000	3,019,556	0.19	EUR 5,200,000 6,055,564 0.38				
Apidos CLO XLV Ltd., Series 2023-45A 'BR', 144A 5.538% 26/07/2038	USD	1,140,000	1,141,779	0.07	EUR 4,400,000 5,154,171 0.32				
					EUR 1,400,000 1,639,964 0.10				
					EUR 1,100,000 1,292,445 0.08				

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avoca CLO XXXII DAC, Reg. S, Series 32X 'B' 3.659% 15/04/2039	EUR	2,000,000	2,340,073	0.15	BDS LLC 'AS', Series 2025-FL16, 144A 5.331% 19/07/2043	USD	18,727,000	18,750,380	1.18
Avoca CLO XXXII DAC, Reg. S, Series 32X 'D' 4.809% 15/04/2039	EUR	1,800,000	2,116,336	0.13	BDS LLC, Series 2025-FL14 'C', 144A 5.624% 17/10/2042	USD	2,250,000	2,252,213	0.14
Avoca CLO XXXIII DAC, Reg. S, Series 33X 'D' 4.886% 15/10/2038	EUR	13,000,000	15,250,069	0.96	Beckett Park CLO DAC, Reg. S, Series 1X 'A' 3.362% 15/10/2038	EUR	5,000,000	5,886,988	0.37
Bain Capital Credit CLO Ltd., Series 2025-1A 'A1', 144A 5.02% 23/04/2038	USD	8,175,000	8,165,321	0.51	Beckett Park CLO DAC, Reg. S, Series 1X 'B' 3.962% 15/10/2038	EUR	5,700,000	6,700,207	0.42
Bain Capital Credit CLO Ltd., Series 2025-4A 'A1', 144A 5.099% 17/01/2039	USD	4,200,000	4,202,100	0.26	Beckett Park CLO DAC, Reg. S, Series 1X 'D' 5.062% 15/10/2038	EUR	8,500,000	9,935,247	0.62
Bain Capital Credit CLO Ltd., Series 2022-4A 'A1R', 144A 5.274% 16/10/2037	USD	17,100,000	17,145,486	1.08	Bellemeade Re Ltd., Series 2022-1 'B1', 144A 9.365% 26/01/2032	USD	5,786,000	5,940,076	0.37
Bain Capital Credit CLO Ltd., Series 2025-1A 'D1', 144A 6.36% 23/04/2038	USD	2,660,000	2,651,458	0.17	Bellemeade Re Ltd., Series 2023-1 'M1A', 144A 6.065% 25/10/2033	USD	523,933	525,050	0.03
Bain Capital Credit CLO Ltd., Series 2025-3A 'D1', 144A 7.065% 23/07/2038	USD	1,400,000	1,403,097	0.09	Bellemeade Re Ltd., Series 2023-1 'M1C', 144A 8.715% 25/10/2033	USD	7,881,000	8,330,476	0.52
Bain Capital Credit CLO Ltd., Series 2023-2A 'D1R', 144A 6.734% 18/07/2038	USD	13,000,000	12,999,979	0.82	Bellemeade Re Ltd., Series 2022-2 'M2', 144A 13.115% 27/09/2032	USD	1,700,000	1,897,719	0.12
Banc of America Funding Trust, Series 2014-R3 '3A2', 144A 6.545% 26/06/2035	USD	237,679	237,868	0.01	Bellemeade Re Ltd., Series 2023-1 'M2', 144A 9.515% 25/10/2033	USD	6,950,000	7,334,861	0.46
Banco Santander Totta SA 0% 27/12/2043	EUR	4,042,042	4,812,407	0.30	BG Beta I Ltd. 6.28% 16/07/2054	USD	8,190,000	8,416,863	0.53
Banco Santander Totta SA 0% 26/06/2045	EUR	8,300,000	9,745,445	0.61	BG Beta I Ltd. 7.12% 16/07/2054	USD	8,186,975	8,356,446	0.53
Barings Euro CLO DAC, Reg. S, Series 2023-2X 'B1R' 4.004% 20/10/2038	EUR	6,000,000	7,045,132	0.44	BG Beta I Ltd. 0% 16/07/2054	USD	8,012,534	8,013,335	0.50
Barings Euro CLO DAC, Reg. S, Series 2023-2X 'DR' 5.404% 20/10/2038	EUR	6,000,000	7,081,019	0.45	BlackRock European CLO II DAC, Reg. S, Series 2X 'BRR' 3.659% 15/04/2034	EUR	1,250,000	1,470,607	0.09
Barings Euro Middle Market CLO DAC, Reg. S 'A2', Series 2025-1X 5.436% 20/01/2039	GBP	5,700,000	7,649,039	0.48	Blackrock European CLO XIV DAC, Reg. S, Series 14X 'B1R' 3.759% 15/04/2038	EUR	1,800,000	2,116,446	0.13
Bbam European CLO VIII DAC, Reg. S 'B', Series 8X 3.951% 26/01/2040	EUR	2,500,000	2,935,375	0.18	Blackrock European CLO XVI DAC, Reg. S 'B', Series 16X 3.96% 15/01/2039	EUR	2,800,000	3,287,620	0.21
					Blackstone Private Credit Fund 6% 22/11/2034	USD	10,000,000	10,112,406	0.64
					BRAVO Residential Funding Trust, Series 2024-CES1 'M1', 144A 7.01% 25/04/2054	USD	3,540,000	3,576,616	0.22

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BRAVO Residential Funding Trust, Series 2025-CES2 'M1', 144A 5.592% 26/07/2055	USD	4,000,000	4,005,951	0.25	Cerberus Loan Funding XLIV LLC, Series 2023-5A 'A', 144A 6.255% 15/01/2036	USD	3,700,000	3,704,444	0.23
Cairn CLO, Reg. S, Series 2024-19X 'D' 5.509% 15/04/2039	EUR	2,000,000	2,354,450	0.15	Cerberus Loan Funding XLVI LP, Series 2024-2A 'A', 144A 5.755% 15/07/2036	USD	2,000,000	2,005,946	0.13
Cairn CLO XX DAC, Reg. S, Series 2025-20X 'D' 5.281% 25/01/2038	EUR	3,100,000	3,647,081	0.23	CERULEAN 1 A 14.959% 20/10/2031	GBP	2,499,724	3,396,507	0.21
Carlyle Euro CLO DAC, Reg. S 'A2', Series 2025-3X 0% 15/01/2040	EUR	2,300,000	2,701,895	0.17	CERULEAN 1 Y 0% 20/10/2031	GBP	199,000	27	-
Carlyle Euro CLO DAC, Reg. S, Series 2017-3X 'A2A' 3.189% 15/01/2031	EUR	1,100,000	1,292,357	0.08	Cerulean Cos., Inc. 14.959% 20/10/2031	GBP	605,301	422,628	0.03
Carlyle Euro CLO DAC, Reg. S 'A2R', Series 2024-1X 3.99% 15/01/2039	EUR	12,500,000	14,686,901	0.92	Churchill Middle Market CLO IV Ltd., Reg. S, Series 2019-1X 'AR' 5.79% 23/04/2036	USD	8,000,000	8,007,667	0.50
Carlyle Euro CLO DAC, Reg. S, Series 2025-1X 'C' 5.011% 15/08/2038	EUR	9,500,000	11,134,523	0.70	Clonkeen Park CLO DAC, Reg. S, Series 2024-1X 'A' 3.309% 15/10/2037	EUR	3,000,000	3,527,487	0.22
Carlyle Euro CLO DAC, Reg. S, Series 2025-2X 'C' 5.159% 15/07/2038	EUR	1,080,000	1,263,544	0.08	Contego CLO IV DAC, Reg. S 'A1RR', Series 4X 3.317% 23/10/2039	EUR	5,500,000	6,459,762	0.41
Carlyle Global Market Strategies Euro CLO DAC, Reg. S, Series 2014-1X 'A2RR' 3.709% 15/04/2038	EUR	4,750,000	5,552,104	0.35	Contego CLO XIV DAC, Reg. S, Series 14X 'D' 5.114% 15/10/2037	EUR	2,400,000	2,821,055	0.18
Carlyle Global Market Strategies Euro CLO DAC, Reg. S, Series 2015-1X 'A2RR' 3.946% 16/01/2039	EUR	5,775,000	6,807,856	0.43	CVC Cordatus Loan Fund VI DAC, Reg. S, Series 6X 'A1RR' 3.329% 15/10/2037	EUR	5,450,000	6,423,479	0.40
Carlyle Global Market Strategies Euro CLO DAC, Reg. S, Series 2014-1X 'CRR' 5.509% 15/04/2038	EUR	2,100,000	2,482,674	0.16	CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'BRR' 3.409% 15/07/2034	EUR	4,000,000	4,666,367	0.29
CarVal CLO XI C Ltd., Series 2024-3A 'D1', 144A 6.884% 20/10/2037	USD	5,610,000	5,624,513	0.35	CVC Cordatus Loan Fund X DAC, Series 10A 'DR', 144A 5.065% 26/01/2038	EUR	7,000,000	8,205,439	0.52
Cham Ltd., Series 2018-7A 'A', 144A 5.246% 20/07/2031	USD	1,226,613	1,227,259	0.08	CVC Cordatus Loan Fund XXV DAC, Series 25A 'BR', 144A 3.951% 20/11/2037	EUR	1,000,000	1,180,265	0.07
Cerberus Loan Funding XL LLC, Series 2023-1A 'A', 144A 6.305% 22/03/2035	USD	2,700,000	2,707,436	0.17	CVC Cordatus Loan Fund XXXIV DAC, Reg. S, Series 34X 'D' 4.704% 20/04/2038	EUR	3,000,000	3,501,547	0.22
					CVC Cordatus Loan Fund XXXVII DAC, Reg. S 'B', Series 37X 3.902% 15/01/2040	EUR	2,700,000	3,170,205	0.20
					CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '2A1A' 4.005% 15/07/2036	USD	266,542	254,767	0.02

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eagle RE Ltd., Series 2021-2 'B1', 144A 8.874% 25/04/2034	USD	17,842,000	18,376,775	1.16	FIGRE Trust, Series 2025-HE2 'C', 144A 6.025% 25/03/2055	USD	1,574,945	1,592,981	0.10
Eagle RE Ltd., Series 2023-1 'B1', 144A 10.715% 26/09/2033	USD	1,830,000	1,966,063	0.12	FIGRE Trust, Series 2024-HE2 'D', 144A 7.2% 25/05/2054	USD	5,596,000	5,867,793	0.37
Eagle RE Ltd., Series 2023-1 'M1A', 144A 5.865% 26/09/2033	USD	578,746	579,490	0.04	FIGRE Trust, Series 2024-HE3 'D', 144A 6.528% 25/07/2054	USD	6,600,000	6,796,464	0.43
Eagle RE Ltd., Series 2023-1 'M1B', 144A 7.815% 26/09/2033	USD	14,536,000	14,925,933	0.94	FIGRE Trust, Series 2024-HE4 'D', 144A 5.918% 25/09/2054	USD	1,850,000	1,848,338	0.12
Eagle RE Ltd., Series 2021-2 'M1C', 144A 7.324% 25/04/2034	USD	1,291,719	1,295,571	0.08	FIGRE Trust, Series 2024-HE5 'D', 144A 6.3% 25/10/2054	USD	3,275,000	3,318,164	0.21
Eagle RE Ltd., Series 2021-2 'M2', 144A 8.124% 25/04/2034	USD	2,038,000	2,095,025	0.13	FIGRE Trust, Series 2025-HE2 'D', 144A 6.559% 25/03/2055	USD	4,257,000	4,371,986	0.27
Eurosail-UK plc, Reg. S, Series 2007-4X 'A3' 4.799% 13/06/2045	GBP	552,127	741,621	0.05	FIGRE Trust, Series 2025-HE3 'D', 144A 6.769% 25/05/2055	USD	7,200,000	7,506,109	0.47
FHLMC STACR REMIC Trust, Series 2022-DNA2 'M2', 144A 7.624% 25/02/2042	USD	7,819,000	8,052,200	0.51	FIGRE Trust, Series 2025-HE5 'D', 144A 6.362% 25/08/2055	USD	4,608,000	4,664,518	0.29
FHLMC STACR REMIC Trust, Series 2022-DNA3 'M2', 144A 8.224% 25/04/2042	USD	8,030,000	8,363,871	0.53	FIGRE Trust, Series 2024-HE2 'E', 144A 8.2% 25/05/2054	USD	2,000,000	2,086,045	0.13
FHLMC STACR REMIC Trust, Series 2022-DNA4 'M2', 144A 9.124% 25/05/2042	USD	4,521,000	4,772,986	0.30	FIGRE Trust, Series 2024-HE3 'E', 144A 7.551% 25/07/2054	USD	2,000,000	2,073,843	0.13
FHLMC STACR REMIC Trust, Series 2022-DNA6 'M2', 144A 9.624% 25/09/2042	USD	8,238,000	8,875,868	0.56	FIGRE Trust, Series 2024-HE6 'E', 144A 7.136% 25/12/2054	USD	4,421,000	4,526,712	0.28
FIGRE Trust, Series 2024-HE3 'A', 144A 5.937% 25/07/2054	USD	12,484,512	12,713,509	0.80	FIGRE Trust, Series 2025-HE1 'E', 144A 7.358% 25/01/2055	USD	568,000	587,774	0.04
FIGRE Trust, Series 2024-HE4 'A', 144A 5.056% 25/09/2054	USD	10,120,637	10,185,641	0.64	FIGRE Trust, Series 2025-HE2 'E', 144A 7.752% 25/03/2055	USD	6,127,000	6,384,044	0.40
FIGRE Trust, Series 2024-HE5 'B', 144A 5.59% 25/10/2054	USD	2,452,532	2,485,493	0.16	FIGRE Trust, Series 2025-HE3 'E', 144A 8.103% 25/05/2055	USD	4,150,000	4,426,793	0.28
FIGRE Trust, Series 2024-SL1 'B1', 144A 7.419% 25/07/2053	USD	3,010,000	3,162,341	0.20	FIGRE Trust, Series 2025-HE5 'E', 144A 7.093% 25/08/2055	USD	2,750,000	2,815,529	0.18
FIGRE Trust, Series 2024-HE4 'C', 144A 5.301% 25/09/2054	USD	2,633,297	2,635,681	0.17	FIGRE Trust, Series 2024-HE4 'F', 144A 8.482% 25/09/2054	USD	1,743,000	1,833,603	0.12
FIGRE Trust, Series 2024-HE5 'C', 144A 5.7% 25/10/2054	USD	2,254,651	2,283,362	0.14	FIGRE Trust, Series 2024-HE5 'F', 144A 8.63% 25/10/2054	USD	3,200,000	3,350,972	0.21
FIGRE Trust, Series 2024-HE6 'C', 144A 5.974% 25/12/2054	USD	1,150,266	1,161,718	0.07	FIGRE Trust, Series 2024-HE6 'F', 144A 8.704% 25/12/2054	USD	2,110,000	2,232,093	0.14
					FIGRE Trust, Series 2025-HE1 'F', 144A 8.533% 25/01/2055	USD	622,000	655,465	0.04
					Flatiron CLO 32 Ltd., Series 2025-32A 'D1', 144A 7.066% 22/10/2038	USD	2,600,000	2,607,379	0.16

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Flatiron RR CLO 30 Ltd., Series 2025-30A 'D1', 144A 6.755% 15/04/2038	USD	6,700,000	6,738,305	0.42	Harriman Park CLO Ltd., Series 2020-1A 'D2RR', 144A 8.234% 20/07/2038	USD	2,500,000	2,495,806	0.16
Fondo de Titulizacion PYMES Magdalena 7, Reg. S, Series 7 'NOTE' 12.002% 23/12/2042	EUR	824,026	988,816	0.06	Harvest CLO XXVIII DAC, Reg. S 'BR', Series 28X 4.165% 25/10/2034	EUR	2,500,000	2,953,348	0.19
GNMA MA9017 5.5% 20/07/2053	USD	4,212,200	4,283,309	0.27	Hayfin Emerald CLO II DAC, Reg. S, Series 2X 'DR' 5.566% 27/05/2034	EUR	3,750,000	4,407,267	0.28
GoldenTree Loan Management EUR CLO DAC, Reg. S, Series 4X 'BR' 3.704% 20/07/2034	EUR	5,000,000	5,878,182	0.37	Henley CLO V DAC, Reg. S 'A', Series 5X 3.015% 25/10/2034	EUR	5,420,000	6,363,995	0.40
GoldenTree Loan Management US CLO 1 Ltd., Series 2017-1A 'DR3', 144A 6.284% 20/04/2034	USD	1,100,000	1,095,598	0.07	Hlend CLO LLC, Series 2025-3A 'A', 144A 5.284% 20/01/2037	USD	8,100,000	8,099,870	0.51
GoldenTree Loan Management US CLO 16 Ltd., Series 2022-16A 'ARR', 144A 5.004% 20/01/2038	USD	2,300,000	2,301,083	0.14	Home RE Ltd., Series 2023-1 'M1B', 144A 8.465% 25/10/2033	USD	15,470,909	15,862,747	1.00
GoldenTree Loan Management US CLO 22 Ltd., Series 2024-22A 'A', 144A 5.214% 20/10/2037	USD	4,300,000	4,312,135	0.27	Home RE Ltd., Series 2022-1 'M1C', 144A 9.374% 25/10/2034	USD	12,429,007	12,853,977	0.81
GoldenTree Loan Management US CLO 24 Ltd., Series 2025-24A 'A', 144A 5.034% 20/10/2038	USD	2,300,000	2,295,487	0.14	Home RE Ltd., Series 2021-2 'M2', 144A 7.124% 25/01/2034	USD	4,089,141	4,129,993	0.26
Golub Capital BDC, Inc. 6% 15/07/2029	USD	10,000,000	10,234,108	0.64	Home RE Ltd., Series 2022-1 'M2', 144A 10.624% 25/10/2034	USD	6,008,000	6,464,823	0.41
Golub Capital Partners CLO 78M, Series 2025-78A 'A1', 144A 5.25% 21/04/2039	USD	2,600,000	2,601,253	0.16	Home RE Ltd., Series 2023-1 'M2', 144A 9.865% 25/10/2033	USD	5,530,000	5,925,620	0.37
Golub Capital Partners CLO 79B Ltd., Series 2025-79A 'D1', 144A 6.434% 20/04/2038	USD	2,000,000	2,003,998	0.13	HPS Loan Management Ltd., Series 2025-25A 'D1', 144A 7.439% 26/07/2038	USD	6,100,000	6,170,456	0.39
Golub Capital Partners CLO 80M, Series 2025-80A 'A1', 144A 5.225% 09/05/2039	USD	14,000,000	14,002,324	0.88	Impac Secured Assets Trust, Series 2006-3 'A1' 4.186% 25/11/2036	USD	549,510	508,471	0.03
Golub Capital Partners Short Duration, Series 2022-1A 'BR', 144A 5.858% 25/07/2033	USD	7,400,000	7,425,538	0.47	Ivy Hill Middle Market Credit Fund VII Ltd., Series 7A 'AR3', 144A 5.505% 15/10/2036	USD	12,300,000	12,333,820	0.78
GS Mortgage-Backed Securities Trust 'A1', Series 2025-HE2, 144A 5.424% 25/12/2065	USD	3,033,674	3,046,948	0.19	Ivy Hill Middle Market Credit Fund VII Ltd., Series 7A 'BR3', 144A 5.805% 15/10/2036	USD	5,900,000	5,918,851	0.37
					J.P. Morgan Mortgage Trust, Series 2025-HE1 'A1', 144A 5.068% 20/07/2055	USD	4,619,364	4,616,111	0.29
					J.P. Morgan Mortgage Trust, Series 2025-HE1 'B1', 144A 6.918% 20/07/2055	USD	5,094,000	5,093,959	0.32

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
J.P. Morgan Mortgage Trust, Series 2024-HE3 'B2', 144A 8.376% 25/02/2055	USD	8,416,000	8,373,530	0.53	JP Morgan Mortgage Trust, Series 2024-HE2 'B2', 144A 8.483% 20/10/2054	USD	7,399,000	7,457,988	0.47
J.P. Morgan Mortgage Trust, Series 2025-CES2 'B2', 144A 7.636% 25/06/2055	USD	4,645,000	4,687,140	0.29	JP Morgan Mortgage Trust, Series 2023-HE3 'M2', 144A 6.418% 20/05/2054	USD	2,131,803	2,147,400	0.14
J.P. Morgan Mortgage Trust, Series 2025-HE2 'B2', 144A 8.115% 20/11/2055	USD	7,064,000	6,925,149	0.44	JP Morgan Mortgage Trust, Series 2023-HE3 'M3', 144A 7.168% 20/05/2054	USD	1,658,956	1,671,722	0.11
J.P. Morgan Mortgage Trust, STEP, Series 2025-CES2 'M1', 144A 6.244% 25/06/2055	USD	3,182,000	3,222,930	0.20	JP Morgan Mortgage Trust, Series 2024-HE1 'M3', 144A 6.918% 25/08/2054	USD	3,782,728	3,792,476	0.24
J.P. Morgan Mortgage Trust, Series 2024-HE3 'M2', 144A 5.918% 25/02/2055	USD	2,633,000	2,643,833	0.17	JP Morgan Mortgage Trust, Series 2024-HE2 'M3', 144A 6.268% 20/10/2054	USD	6,159,000	6,169,450	0.39
J.P. Morgan Mortgage Trust, Series 2024-HE3 'M3', 144A 6.268% 25/02/2055	USD	4,029,000	4,057,219	0.26	Jubilee CLO DAC, Reg. S, Series 2025-31X 'D' 5.104% 25/07/2039	EUR	2,800,000	3,261,867	0.21
J.P. Morgan Mortgage Trust, Series 2025-HE1 'M3', 144A 6.068% 20/07/2055	USD	2,200,000	2,190,228	0.14	Jubilee CLO DAC, Reg. S, Series 2025-30X 'D1' 5.004% 20/04/2038	EUR	2,930,000	3,433,067	0.22
JP Morgan Mortgage Trust, STEP, Series 2024-CES1 'A1A', 144A 5.919% 25/06/2054	USD	4,214,792	4,248,536	0.27	Jubilee Place 7 BV, Reg. S, Series 7 'D' 3.972% 18/09/2062	EUR	713,000	837,197	0.05
JP Morgan Mortgage Trust, STEP 'A1A', Series 2025-CES7, 144A 5.055% 25/04/2056	USD	5,400,000	5,399,900	0.34	Kinbane DAC, Reg. S, Series 2024-RPL1X 'A' 3.394% 26/01/2065	EUR	4,330,261	5,110,463	0.32
JP Morgan Mortgage Trust, STEP, Series 2024-CES1 'A2', 144A 6.148% 25/06/2054	USD	3,699,000	3,736,800	0.23	Last Mile Logistics Pan Euro Finance DAC, Series 1A 'D', 144A 3.964% 17/08/2033	EUR	1,250,885	1,467,960	0.09
JP Morgan Mortgage Trust, Series 2023-HE3 'B1', 144A 8.372% 20/05/2054	USD	9,062,000	9,030,112	0.57	Last Mile Securities PE DAC, Series 2021-1A 'E', 144A 5.564% 17/08/2031	EUR	530,891	624,873	0.04
JP Morgan Mortgage Trust, Series 2024-HE1 'B1', 144A 8.629% 25/08/2054	USD	7,878,000	7,975,134	0.50	Light Trust, Series 2024-1 'A' 4.617% 18/05/2056	AUD	3,407,424	2,286,507	0.14
					Madison Park Euro Funding VI DAC, Reg. S, Series 6X 'B1R' 3.526% 15/10/2030	EUR	1,565,000	1,835,358	0.12
					Madison Park Euro Funding XIX DAC, Reg. S, Series 19X 'DR' 5.376% 15/01/2038	EUR	2,200,000	2,603,537	0.16

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Madison Park Euro Funding XXI DAC, Reg. S 'D', Series 21X 4.944% 20/11/2039	EUR	3,000,000	3,493,566	0.22	OCP CLO Ltd. 'A', Series 2025-45A, 144A 5.101% 15/10/2038	USD	10,000,000	10,010,000	0.63
Madison Park Funding LXV Ltd., Series 2025-65A 'D1', 144A 7.121% 16/07/2038	USD	4,300,000	4,300,122	0.27	OCP CLO Ltd., Series 2023-26A 'AR', 144A 4.962% 17/04/2037	USD	620,000	620,007	0.04
Magdalena 12 Fondo de Titulizacion, Reg. S, Series 12 'NOTE' 9.01% 31/12/2039	EUR	9,600,000	11,409,356	0.72	OCP CLO Ltd., Series 2025-40A 'D1', 144A 6.394% 16/04/2038	USD	3,900,000	3,901,955	0.25
Merrion Square Residential DAC, Reg. S, Series 2024-1X 'C' 4.253% 24/03/2081	EUR	7,105,000	8,301,433	0.52	Ocp Euro CLO DAC, Reg. S, Series 2023-7X 'DRR' 4.963% 20/10/2039	EUR	2,990,000	3,492,054	0.22
MF1 LLC, Series 2024-FL14 'A', 144A 5.468% 19/03/2039	USD	4,367,000	4,379,284	0.28	OCP Euro CLO DAC, Reg. S, Series 2020-4X 'BRR' 4.02% 20/10/2039	EUR	3,200,000	3,760,969	0.24
MF1 LLC, Series 2024-FL14 'AS', 144A 5.971% 19/03/2039	USD	1,625,000	1,629,238	0.10	OCP Euro CLO DAC 'D', Series 2025-14A, 144A 4.978% 26/10/2038	EUR	1,500,000	1,760,401	0.11
Neuberger Berman Loan Advisers CLO 59 Ltd., Series 2024-59A 'D1', 144A 6.46% 23/01/2039	USD	1,300,000	1,302,895	0.08	Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	115,900	114,095	0.01
Newgate Funding plc, Reg. S, Series 2007-1X 'A3' 4.015% 01/12/2050	GBP	1,020,739	1,350,996	0.08	Palmer Square European CLO DAC, Reg. S, Series 2025-1X 'D' 4.809% 15/10/2039	EUR	1,640,000	1,918,783	0.12
Oaktown Re VI Ltd., Series 2021-1A 'B1', 144A 9.374% 25/10/2033	USD	1,282,000	1,297,830	0.08	Palmer Square European Loan Funding DAC, Reg. S, Series 2025-3X 'D' 4.767% 15/07/2035	EUR	2,200,000	2,585,401	0.16
Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 6.874% 25/10/2033	USD	102,402	102,651	0.01	Pret LLC, STEP, Series 2025-NPL11 'A2', 144A 7.021% 25/10/2055	USD	2,400,000	2,401,649	0.15
Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 7.824% 25/10/2033	USD	3,950,000	3,982,371	0.25	PRET LLC, STEP, Series 2025-NPL5 'A1', 144A 6.244% 25/05/2055	USD	3,123,848	3,141,987	0.20
Oaktown Re VII Ltd., Series 2021-2 'B1', 144A 8.274% 25/04/2034	USD	3,861,000	3,925,135	0.25	PRET LLC, STEP, Series 2025-NPL6 'A1', 144A 5.744% 25/06/2055	USD	8,134,251	8,167,526	0.51
Oaktown Re VII Ltd., Series 2021-2 'M1B', 144A 6.774% 25/04/2034	USD	648,660	653,856	0.04	PRET LLC, STEP 'A2', Series 2025-NPL12, 144A 6.9% 25/11/2055	USD	4,000,000	4,000,000	0.25
Oaktown Re VII Ltd., Series 2021-2 'M1C', 144A 7.224% 25/04/2034	USD	5,599,000	5,679,124	0.36	PRET LLC, STEP 'A2', Series 2025-NPL13, 144A 6.778% 25/12/2055	USD	3,000,000	3,000,000	0.19
OBX Trust 'A1', Series 2025-HE2, 144A 5.324% 25/08/2055	USD	4,596,755	4,602,566	0.29	PRPM, STEP, Series 2025-3 'A1', 144A 6.255% 25/05/2030	USD	2,610,043	2,615,734	0.16
					PRPM LLC, STEP, Series 2024-7 'A1', 144A 5.87% 25/11/2029	USD	2,583,299	2,585,125	0.16

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PRPM LLC, STEP, Series 2024-8 'A1', 144A 5.897% 25/12/2029	USD	5,496,718	5,503,576	0.35	PRPM LLC, STEP, Series 2025-RCF1 'M2', 144A 4.5% 25/02/2055	USD	1,570,000	1,500,330	0.09
PRPM LLC, STEP 'A1', Series 2025-1, 144A 5.993% 25/04/2030	USD	16,385,931	16,386,634	1.03	Radnor Re Ltd., Series 2021-2 'B1', 144A 9.874% 25/11/2031	USD	3,728,000	3,953,575	0.25
PRPM LLC, STEP, Series 2025-2 'A1', 144A 6.469% 25/05/2030	USD	6,314,226	6,318,397	0.40	Radnor Re Ltd., Series 2023-1 'B1', 144A 11.115% 25/07/2033	USD	1,276,000	1,416,747	0.09
PRPM LLC, STEP, Series 2025-4 'A1', 144A 6.179% 25/06/2030	USD	6,922,841	6,925,173	0.44	Radnor Re Ltd., Series 2024-1 'B1', 144A 9.015% 25/09/2034	USD	2,310,000	2,391,148	0.15
PRPM LLC, STEP, Series 2025-7 'A1', 144A 5.503% 25/08/2030	USD	2,914,478	2,923,442	0.18	Radnor Re Ltd., Series 2024-1 'M1B', 144A 6.765% 25/09/2034	USD	3,351,524	3,369,624	0.21
PRPM LLC, STEP, Series 2024-RCF5 'A2', 144A 4% 25/08/2054	USD	3,100,000	3,016,429	0.19	Radnor Re Ltd., Series 2024-1 'M1C', 144A 7.365% 25/09/2034	USD	10,760,000	10,932,777	0.69
PRPM LLC, STEP, Series 2024-RCF6 'A2', 144A 4% 25/10/2064	USD	2,000,000	1,942,495	0.12	Radnor Re Ltd., Series 2024-1 'M2', 144A 7.865% 25/09/2034	USD	8,538,000	8,779,067	0.55
PRPM LLC, STEP, Series 2024-RCF3 'A3', 144A 4% 25/05/2054	USD	3,200,000	3,111,726	0.20	Radnor RE Ltd., Series 2021-1 'B1', 144A 7.874% 27/12/2033	USD	12,895,000	13,049,269	0.82
PRPM LLC, STEP, Series 2024-RCF5 'A3', 144A 4% 25/08/2054	USD	5,500,000	5,332,059	0.34	Radnor RE Ltd., Series 2023-1 'M1A', 144A 6.565% 25/07/2033	USD	1,156,244	1,160,286	0.07
PRPM LLC, STEP 'M1', Series 2024-RCF4, 144A 4% 25/07/2054	USD	4,700,000	4,545,004	0.29	Radnor RE Ltd., Series 2021-2 'M1B', 144A 7.574% 25/11/2031	USD	958,454	968,567	0.06
PRPM LLC, STEP, Series 2024-RCF6 'M1', 144A 4% 25/10/2064	USD	2,500,000	2,403,015	0.15	Radnor RE Ltd., Series 2022-1 'M1B', 144A 10.624% 25/09/2032	USD	4,922,738	5,109,950	0.32
PRPM LLC, STEP 'M1', Series 2025-RCF1, 144A 4.5% 25/02/2055	USD	1,125,000	1,090,557	0.07	Radnor RE Ltd., Series 2023-1 'M1B', 144A 8.215% 25/07/2033	USD	9,985,506	10,263,970	0.65
PRPM LLC, STEP, Series 2025-RCF5 'M1', 144A 5.5% 25/10/2055	USD	5,700,000	5,656,583	0.36	Radnor RE Ltd., Series 2021-2 'M2', 144A 8.874% 25/11/2031	USD	17,244,000	17,971,021	1.13
PRPM LLC, STEP 'M1', Series 2025-RCF6, 144A 5.5% 25/12/2055	USD	5,287,000	5,248,381	0.33	Radnor RE Ltd., Series 2023-1 'M2', 144A 9.715% 25/07/2033	USD	6,172,645	6,591,110	0.41
PRPM LLC, Series 2025-RCF3 'M1A', 144A 5.25% 25/07/2055	USD	5,387,000	5,358,812	0.34	Ravensdale Park CLO DAC, Reg. S, Series 1X 'D' 4.765% 25/04/2038	EUR	2,750,000	3,208,294	0.20
PRPM LLC, Series 2025-RCF3 'M1B', 144A 5.25% 25/07/2055	USD	3,440,000	3,389,728	0.21	RCKT Mortgage Trust, STEP, Series 2025-CES2 'A1A', 144A 5.503% 25/02/2055	USD	9,062,512	9,155,451	0.58

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RCKT Mortgage Trust, STEP 'M1A', Series 2025-CES9, 144A 5.597% 25/09/2055	USD	4,028,000	4,011,512	0.25	Saluda Grade Alternative Mortgage Trust, Series 2025-LOC4 'B1', 144A 7.954% 25/06/2055	USD	8,160,000	8,198,393	0.52
Ringsend Park CLO DAC, Reg. S, Series 1X 'B' 3.914% 15/08/2038	EUR	5,000,000	5,897,103	0.37	Saluda Grade Alternative Mortgage Trust, STEP, Series 2024-FIG5 'D', 144A 7.297% 25/04/2054	USD	3,257,576	3,321,885	0.21
Ringsend Park CLO DAC, Reg. S, Series 1X 'D' 5.164% 15/08/2038	EUR	2,000,000	2,352,868	0.15	Saluda Grade Alternative Mortgage Trust, STEP, Series 2024-FIG5 'E', 144A 8.486% 25/04/2054	USD	1,570,542	1,628,320	0.10
RR 19 Ltd., Series 2021-19A 'A1R', 144A 5.085% 15/04/2040	USD	10,000,000	9,990,170	0.63	Saluda Grade Alternative Mortgage Trust 'M2', Series 2025-FIG6, 144A 5.579% 25/01/2056	USD	1,900,000	1,901,341	0.12
RRE 6 Loan Management DAC, Reg. S, Series 6X 'A2R' 3.834% 15/10/2038	EUR	4,200,000	4,960,437	0.31	Setanta Finance 2024 DAC 0% 19/11/2035	EUR	5,776,972	6,794,562	0.43
Saluda Grade Alternative Mortgage Trust, Series 2024-CES1 'A1', 144A 6.306% 25/03/2054	USD	6,295,055	6,373,574	0.40	Stratton Hawksmoor plc, Reg. S, Series 2022-1X 'C' 5.488% 25/02/2053	GBP	2,000,000	2,691,052	0.17
Saluda Grade Alternative Mortgage Trust, Series 2024-LOC3 'A1', 144A 5.954% 25/10/2054	USD	7,109,261	7,067,430	0.44	TORRENS Trust, Series 2017-3 'A' 4.578% 14/03/2049	AUD	1,351,681	906,784	0.06
Saluda Grade Alternative Mortgage Trust, Series 2023-LOC2 'A1A' 6.454% 25/10/2053	USD	2,775,204	2,787,541	0.18	Towd Point Mortgage Trust, Series 2025-HE2 'A1A', 144A 5.224% 25/09/2065	USD	16,283,543	16,283,492	1.02
Saluda Grade Alternative Mortgage Trust, Series 2023-LOC2 'A1B' 7.954% 25/10/2053	USD	6,000,000	6,130,409	0.39	Towd Point Mortgage Trust, Series 2024-CES4 'M2', 144A 5.972% 25/09/2064	USD	6,590,000	6,623,363	0.42
Saluda Grade Alternative Mortgage Trust, Series 2024-CES1 'A2', 144A 6.572% 25/03/2054	USD	3,500,000	3,613,310	0.23	Towd Point Mortgage Trust 'M2', Series 2025-HE2, 144A 5.924% 25/09/2065	USD	10,700,000	10,699,846	0.67
Saluda Grade Alternative Mortgage Trust, Series 2024-LOC3 'A2', 144A 6.954% 25/10/2054	USD	7,862,000	7,811,858	0.49	Tricon American Homes Trust, Series 2020-SFR1 'F', 144A 4.882% 17/07/2038	USD	2,854,000	2,841,230	0.18
Saluda Grade Alternative Mortgage Trust, STEP, Series 2024-HE1 'B', 144A 7.34% 25/02/2064	USD	10,832,406	11,010,953	0.69	Trinitas Euro CLO VII DAC, Reg. S 'B', Series 7X 4.265% 25/07/2037	EUR	1,400,000	1,653,995	0.10
					Trinitas Euro CLO VIII DAC, Reg. S, Series 8X 'D' 5.109% 15/01/2038	EUR	3,000,000	3,524,663	0.22
					UMBS SD8331 5.5% 01/06/2053	USD	6,137,002	6,244,502	0.39

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uropa Securities plc, Reg. S, Series 2007-1 'A3B' 2.219% 10/10/2040	EUR	1,029,068	1,200,912	0.08	Avoca CLO XXIX DAC, Reg. S, Series 29X 'DR' 4.926% 15/10/2038	EUR	9,500,000	11,141,185	0.70
US Treasury Bill 0% 03/02/2026	USD	24,200,000	24,124,709	1.52	BlackRock Shasta CLO XIII LLC, Series 2024-1A 'A1', 144A 5.755% 15/07/2036	USD	3,800,000	3,812,251	0.24
US Treasury Bill 0% 10/02/2026	USD	27,500,000	27,394,760	1.72	Henley CLO IV DAC 'A', Series 4A, 144A 2.965% 25/04/2034	EUR	2,704,242	3,178,186	0.20
US Treasury Bill 0% 17/02/2026	USD	33,000,000	32,851,130	2.06	Jubilee CLO DAC, Reg. S, Series 2024-29X 'D' 5.209% 15/01/2039	EUR	1,940,000	2,267,059	0.14
US Treasury Bill 0% 24/02/2026	USD	5,500,000	5,471,533	0.34	VistaJet Pass Through Trust, Series 21-C, 144A 9.5% 15/08/2031	USD	9,262,500	9,841,406	0.62
US Treasury Bill 0% 13/01/2026	USD	7,500,000	7,491,973	0.47				<b>32,319,989</b>	<b>2.03</b>
US Treasury Bill 0% 20/01/2026	USD	22,300,000	22,260,556	1.40				<b>1,529,763,831</b>	<b>96.20</b>
Vantage Data Centers Germany Borrower Lux SARL, Reg. S, Series 2025-1X 'A2' 4.292% 28/06/2050	EUR	5,000,000	5,938,264	0.37	<b>Total Bonds</b>				
Vantage Data Centers Germany Borrower Lux SARL, Series 2025-1A 'B', 144A 4.929% 28/06/2050	EUR	5,566,000	6,594,137	0.41	<b>To Be Announced Contracts</b>				
Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1A, 144A 6.172% 28/05/2039	GBP	6,687,000	9,193,934	0.58	<b>Financials</b>				
Vantage Data Centers Jersey Borrower Spv Ltd., Reg. S 'B', Series 2024-1X 6.338% 28/05/2039	GBP	10,616,000	14,281,705	0.90	GNMA 5% 15/01/2053	USD	17,500,000	17,478,431	1.10
Voya CLO Ltd. 'A1R2', Series 2022-3A, 144A 5.014% 20/10/2036	USD	1,700,000	1,698,847	0.11	GNMA 4.5% 15/01/2054	USD	2,600,000	2,537,085	0.16
Voya Euro CLO IV DAC, Series 4A 'B1R', 144A 3.759% 15/10/2034	EUR	1,000,000	1,173,898	0.07	GNMA 5.5% 15/01/2055	USD	26,750,000	27,024,035	1.70
Voya Euro CLO IX DAC, Reg. S, Series 9X 'D' 4.922% 15/10/2038	EUR	6,100,000	7,141,784	0.45	UMBS 4.5% 25/01/2053	USD	7,900,000	7,723,039	0.49
Voya Euro CLO VIII DAC, Reg. S, Series 8X 'D' 5.109% 15/01/2039	EUR	1,875,000	2,206,113	0.14	UMBS 5.5% 25/01/2055	USD	9,000,000	9,132,884	0.57
			<b>1,497,443,842</b>	<b>94.17</b>				<b>63,895,474</b>	<b>4.02</b>
<b>Industrials</b>					<b>Total To Be Announced Contracts</b>			<b>63,895,474</b>	<b>4.02</b>
Avoca CLO XXIII DAC, Reg. S, Series 23X 'B1' 3.526% 15/04/2034	EUR	1,770,000	2,079,902	0.13	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,593,659,305</b>	<b>100.22</b>
					<b>Authorised UCITS or other collective investment undertakings</b>				
					<b>Collective Investment Schemes - UCITS</b>				
					<b>Investment Funds</b>				
					Schroder GAIA Cat Bond - Class I Accumulation USD	USD	9,836	24,219,627	1.52
								<b>24,219,627</b>	<b>1.52</b>
					<b>Total Collective Investment Schemes - UCITS</b>			<b>24,219,627</b>	<b>1.52</b>
					<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>24,219,627</b>	<b>1.52</b>
					<b>Total Investments</b>			<b>1,646,307,268</b>	<b>103.53</b>
					<b>Cash</b>			<b>5,120,516</b>	<b>0.32</b>
					<b>Other assets/(liabilities)</b>			<b>(61,248,670)</b>	<b>(3.85)</b>
					<b>Total Net Assets</b>			<b>1,590,179,114</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Alternative Securitised Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	20,162,115	USD	13,340,687	16/01/2026	Nomura	135,859	0.01
GBP	493,000	USD	659,570	16/01/2026	J.P. Morgan	3,655	-
USD	278,016	GBP	206,607	16/01/2026	HSBC	71	-
EUR	1,000,000	USD	1,163,527	11/02/2026	HSBC	12,713	-
USD	1,321,730	EUR	1,123,064	11/02/2026	State Street	737	-
USD	10,799,862	EUR	9,154,165	11/02/2026	UBS	32,374	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>185,409</b>	<b>0.01</b>
Share Class Hedging							
BRL	1,128,040	USD	202,163	30/01/2026	HSBC	2,448	-
CAD	67,642,158	USD	49,266,858	30/01/2026	HSBC	170,137	0.01
CHF	178,254	USD	225,425	30/01/2026	HSBC	129	-
EUR	1	USD	1	30/01/2026	HSBC	-	-
GBP	211,742,954	USD	283,318,343	30/01/2026	HSBC	1,529,971	0.10
NOK	1,804,428,218	USD	178,786,385	30/01/2026	HSBC	384,060	0.02
USD	3,397,600	BRL	18,714,742	30/01/2026	HSBC	3,012	-
USD	598,183	EUR	507,532	30/01/2026	HSBC	1,536	-
USD	1	GBP	-	30/01/2026	HSBC	-	-
USD	16	NOK	161	30/01/2026	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,091,293</b>	<b>0.13</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,276,702</b>	<b>0.14</b>
USD	16,780,554	AUD	25,272,223	16/01/2026	State Street	(111,636)	(0.01)
USD	41,952,245	GBP	31,254,592	16/01/2026	HSBC	(94,052)	(0.01)
USD	3,408,424	EUR	2,900,000	11/02/2026	Citibank	(2,670)	-
USD	336,002,168	EUR	288,675,999	11/02/2026	HSBC	(3,549,867)	(0.21)
USD	9,094,386	EUR	7,846,124	11/02/2026	J.P. Morgan	(134,531)	(0.01)
USD	2,447,844	EUR	2,106,917	11/02/2026	Morgan Stanley	(30,395)	-
USD	1,609,652	EUR	1,378,723	11/02/2026	UBS	(12,056)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,935,207)</b>	<b>(0.24)</b>
Share Class Hedging							
BRL	36,253,427	USD	6,657,564	30/01/2026	HSBC	(81,708)	(0.01)
EUR	42,940,881	USD	50,498,521	30/01/2026	HSBC	(17,884)	-
JPY	1,760,594,514	USD	11,345,671	30/01/2026	HSBC	(94,101)	(0.01)
NOK	3,616,805	USD	359,790	30/01/2026	HSBC	(660)	-
USD	71,084	BRL	396,084	30/01/2026	HSBC	(760)	-
USD	44,076	CHF	34,913	30/01/2026	HSBC	(101)	-
USD	126,227	EUR	107,518	30/01/2026	HSBC	(170)	-
USD	2,224,030	GBP	1,663,023	30/01/2026	HSBC	(13,160)	-
USD	49	NOK	491	30/01/2026	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(208,544)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,143,751)</b>	<b>(0.26)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,867,049)</b>	<b>(0.12)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl	06/03/2026	(109)	EUR	(14,866,430)	63,991	-
US 5 Year Note	31/03/2026	(1,798)	USD	(196,557,920)	226,143	0.02
US 10 Year Note	20/03/2026	(228)	USD	(25,646,438)	49,310	-
US 10 Year Ultra Bond	20/03/2026	(3)	USD	(345,094)	1,172	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>340,616</b>	<b>0.02</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>340,616</b>	<b>0.02</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Alternative Securitised Income

### Total Return Swap Contracts

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive IBOXX USD Liquid Leveraged Loan Index Pay Spread of 0% on Notional	J.P. Morgan	20,272,000	USD	20/03/2026	263,957
				<b>USD</b>	<b>263,957</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
SoftBank Group Corp., Reg. S 6.5% 29/10/2062	EUR	262,000	285,047	0.18	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	600,000	588,890	0.38
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	500,000	466,427	0.30	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	600,000	641,852	0.41
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	200,000	144,487	0.09	Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	400,000	366,131	0.23
			<b>895,961</b>	<b>0.57</b>				<b>2,288,841</b>	<b>1.47</b>
<b>Consumer Discretionary</b>					<b>Financials</b>				
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	700,000	646,447	0.41	AIA Group Ltd., Reg. S 3.58% 11/06/2035	SGD	1,000,000	821,584	0.53
Alibaba Group Holding Ltd. 5.625% 26/11/2054	USD	200,000	204,328	0.13	Al Rajhi Sukuk Ltd., Reg. S 5.651% 16/03/2036	USD	650,000	657,134	0.42
Fortune Star BVI Ltd., Reg. S 5.875% 20/11/2030	EUR	400,000	464,045	0.30	Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	200,000	201,600	0.13
Prosus NV, Reg. S 3.061% 13/07/2031	USD	700,000	638,893	0.41	Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	400,000	383,265	0.25
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	106,000	125,013	0.08	Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	400,000	416,389	0.27
Prosus NV, Reg. S 4.987% 19/01/2052	USD	500,000	399,809	0.26	Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	1,000,000	978,213	0.63
Rakuten Group, Inc., Reg. S 5.125% Perpetual	USD	400,000	398,139	0.26	BDO Unibank, Inc., Reg. S 4.375% 03/12/2030	USD	600,000	602,755	0.39
Rakuten Group, Inc., Reg. S 4.25% Perpetual	EUR	400,000	456,650	0.29	China Cinda 2020 I Management Ltd., Reg. S 4.679% 13/11/2030	USD	200,000	200,932	0.13
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	900,000	901,347	0.57	China Government Bond 3.72% 12/04/2051	CNY	10,000,000	1,806,845	1.16
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	500,000	499,747	0.32	Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	200,000	204,498	0.13
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	400,000	403,731	0.26	Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	800,000	812,975	0.52
			<b>5,138,149</b>	<b>3.29</b>	Fubon Life Singapore Pte. Ltd., Reg. S 5.45% 10/12/2035	USD	600,000	612,750	0.39
<b>Consumer Staples</b>					<b>Energy</b>				
China Mengniu Dairy Co. Ltd., Reg. S 2.3% 30/07/2035	CNH	2,780,000	382,522	0.25	Ampol Ltd., Reg. S 5.85% 30/10/2055	AUD	400,000	259,649	0.17
			<b>382,522</b>	<b>0.25</b>	Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	200,000	212,993	0.14
					Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	200,000	219,326	0.14
					Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	200,000	208,025	0.13
					India Government Bond 7.1% 08/04/2034	INR	360,000,000	4,123,159	2.64
					India Government Bond 6.33% 05/05/2035	INR	560,000,000	6,136,901	3.93

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 6.875% 15/04/2029	IDR	171,000,000,000	10,647,146	6.82	Saudi Awwal Bank, Reg. S 5.947% 04/09/2035	USD	300,000	304,561	0.20
Indonesia Government Bond 6.5% 15/07/2030	IDR	125,000,000,000	7,740,491	4.96	Singapore Government Bond 2.625% 01/08/2032	SGD	4,500,000	3,628,661	2.33
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	200,000	256,358	0.16	Singapore Government Bond 2.375% 01/07/2039	SGD	3,000,000	2,351,361	1.51
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	200,000	250,700	0.16	SNB Funding Ltd., Reg. S 6% 24/06/2035	USD	600,000	617,634	0.40
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	300,000	327,309	0.21	Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	300,000	285,821	0.18
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	120,000,000	631,343	0.40	Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	500,000	542,425	0.35
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	200,000	197,571	0.13	Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	351,000	377,968	0.24
Korea Government Bond 2.625% 10/03/2027	KRW	3,000,000,000	2,082,164	1.34	Standard Chartered plc, Reg. S 5.4% 12/08/2036	USD	200,000	204,770	0.13
Korea Government Bond 2.375% 10/12/2028	KRW	11,000,000,000	7,513,509	4.82	Temasek Financial I Ltd., Reg. S 2.55% 30/07/2055	CNY	1,000,000	136,154	0.09
Korea Government Bond 2.625% 10/03/2030	KRW	8,000,000,000	5,424,649	3.48	Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	800,000	833,260	0.53
Korea Government Bond 3.375% 10/06/2032	KRW	7,000,000,000	4,875,191	3.13	US Treasury Bill 0% 26/03/2026	USD	2,600,000	2,578,318	1.65
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	800,000	814,336	0.52	Woodside Finance Ltd. 5.7% 19/05/2032	USD	400,000	417,616	0.27
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	575,000	569,812	0.37				<b>80,136,183</b>	<b>51.39</b>
Philippines Government Bond 6.75% 15/09/2032	PHP	320,000,000	5,691,203	3.65	<b>Industrials</b>				
Philippines Government Bond 5% 17/07/2033	USD	200,000	205,792	0.13	LG Energy Solution Ltd., Reg. S 5.375% 02/04/2030	USD	200,000	205,660	0.13
Philippines Government Bond 3.7% 01/03/2041	USD	400,000	335,736	0.22				<b>205,660</b>	<b>0.13</b>
Philippines Government Bond 5.95% 13/10/2047	USD	300,000	317,102	0.20	<b>Information Technology</b>				
Prudential Funding Asia plc, Reg. S 3.8% 22/05/2035	SGD	250,000	210,511	0.13	SK hynix, Inc., Reg. S 2.375% 19/01/2031	USD	400,000	364,372	0.23
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,100,000	1,057,717	0.68				<b>364,372</b>	<b>0.23</b>
					<b>Materials</b>				
					China Hongqiao Group Ltd., Reg. S 7.05% 10/01/2028	USD	200,000	207,044	0.13
					Dyno Nobel Ltd. 5.817% 08/08/2035	AUD	100,000	65,498	0.04
								<b>272,542</b>	<b>0.17</b>
					<b>Real Estate</b>				
					Equinix Asia Financing Corp. Pte. Ltd., REIT, Reg. S 2.9% 15/09/2032	SGD	250,000	189,712	0.12

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MAF Global Securities Ltd., Reg. S 5.748% Perpetual	USD	200,000	198,270	0.13	Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	200,000	202,367	0.13
			<b>387,982</b>	<b>0.25</b>	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	259,980	254,041	0.16
<b>Utilities</b>					Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	400,000	403,336	0.26
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	625,500	583,731	0.37	Medco Maple Tree Pte. Ltd., Reg. S 8.96% 27/04/2029	USD	250,000	261,114	0.17
			<b>583,731</b>	<b>0.37</b>	Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	480,000	490,103	0.31
<b>Total Bonds</b>			<b>90,655,943</b>	<b>58.12</b>	SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	299,261	0.19
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>90,655,943</b>	<b>58.12</b>				<b>2,677,081</b>	<b>1.72</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Financials</b>				
<b>Bonds</b>					AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	500,000	482,683	0.31
<b>Communication Services</b>					Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034	USD	200,000	206,963	0.13
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	600,000	594,713	0.39	Australia & New Zealand Banking Group Ltd., Reg. S 2.57% 25/11/2035	USD	500,000	451,137	0.29
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	200,000	144,706	0.09	Bangkok Bank PCL, Reg. S 5.5% 21/09/2033	USD	500,000	518,762	0.33
SoftBank Corp., Reg. S 5.332% 09/07/2035	USD	500,000	501,873	0.32	Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	200,000	190,111	0.12
			<b>1,241,292</b>	<b>0.80</b>	China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	293,000	269,094	0.17
<b>Consumer Discretionary</b>					Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	500,000	529,004	0.34
Fortune Star BVI Ltd., Reg. S 5.05% 27/01/2027	USD	500,000	489,778	0.31	Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 6.2% Perpetual	USD	614,000	644,208	0.41
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	271,000	155,277	0.10	FWD Group Holdings Ltd., Reg. S 7.784% 06/12/2033	USD	800,000	931,473	0.60
Meituan, Reg. S 4.5% 02/04/2028	USD	200,000	201,070	0.13	Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	500,000	493,065	0.32
Meituan, Reg. S 4.75% 05/11/2032	USD	276,000	273,629	0.18	Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	200,000	207,750	0.13
Meituan, Reg. S 5.125% 05/11/2035	USD	200,000	198,785	0.13	HSBC Holdings plc 7.05% Perpetual	USD	400,000	415,992	0.27
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	350,000	368,814	0.24					
Sands China Ltd., STEP 5.4% 08/08/2028	USD	600,000	612,635	0.38					
Wynn Macau Ltd., Reg. S 6.75% 15/02/2034	USD	300,000	304,553	0.20					
			<b>2,604,541</b>	<b>1.67</b>					
<b>Consumer Staples</b>									
China Modern Dairy Holdings Ltd., Reg. S 4.875% 10/07/2030	USD	650,000	649,405	0.42					
			<b>649,405</b>	<b>0.42</b>					
<b>Energy</b>									
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	778,500	766,859	0.50					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	300,000	299,250	0.19	US Treasury Bill 0% 20/01/2026	USD	330,000	329,355	0.21
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	600,000	547,656	0.35	Westpac Banking Corp. 5% Perpetual	USD	200,000	200,427	0.13
Malaysia Government Bond 3.828% 05/07/2034	MYR	20,500,000	5,184,585	3.33	Westpac Banking Corp. 5.618% 20/11/2035	USD	276,000	286,345	0.18
Malaysia Government Bond 4.662% 31/03/2038	MYR	7,600,000	2,052,151	1.32	Woori Bank, Reg. S 6.375% Perpetual	USD	700,000	728,750	0.47
Malaysia Government Bond 3.757% 22/05/2040	MYR	9,000,000	2,212,938	1.42				<b>29,288,698</b>	<b>18.77</b>
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	700,000	714,067	0.46	<b>Industrials</b>				
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	600,000	614,842	0.39	Hikari Tsushin, Inc., Reg. S 6.13% 18/09/2035	USD	482,000	492,407	0.32
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	523,000	532,546	0.34	MTR Corp. CI Ltd., Reg. S 4.875% Perpetual	USD	200,000	203,865	0.13
Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053	USD	400,000	424,648	0.27	MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	600,000	632,940	0.40
NTT Finance Corp., Reg. S 5.502% 16/07/2035	USD	400,000	416,159	0.27				<b>1,329,212</b>	<b>0.85</b>
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.55% 08/09/2035	USD	300,000	300,128	0.19	<b>Materials</b>				
Peak RE Bvi Holding Ltd., Reg. S 5.625% Perpetual	USD	200,000	202,663	0.13	China Hongqiao Group Ltd., Reg. S 6.925% 29/11/2028	USD	200,000	207,500	0.13
QBE Insurance Group Ltd., Reg. S 5.834% 03/10/2035	USD	200,000	208,580	0.13	GC Treasury Center Co. Ltd., Reg. S 6.5% Perpetual	USD	400,000	405,181	0.26
QBE Insurance Group Ltd., Reg. S 5.239% 10/11/2037	USD	500,000	501,588	0.32	Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	200,000	203,829	0.13
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	500,000	531,019	0.34	Vedanta Resources Finance II plc, Reg. S 10.875% 17/09/2029	USD	400,000	422,352	0.27
Sammaan Capital Ltd., Reg. S 9.7% 03/07/2027	USD	200,000	206,841	0.13				<b>1,238,862</b>	<b>0.79</b>
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	700,000	737,585	0.47	<b>Real Estate</b>				
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	600,000	613,811	0.39	Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	300,000	314,716	0.20
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	400,000	409,077	0.26	Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	450,000	461,424	0.30
Thailand Government Bond 2.41% 17/03/2035	THB	150,000,000	5,094,209	3.28	Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	400,000	416,060	0.27
US Treasury Bill 0% 13/01/2026	USD	600,000	599,236	0.38	Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	200,000	158,667	0.10
					Scentre Group Trust 1, REIT, Reg. S 5.35% 18/09/2035	AUD	700,000	448,491	0.29
					Scentre Group Trust 1, REIT, Reg. S 5.738% 31/03/2055	AUD	700,000	477,879	0.30
								<b>2,277,237</b>	<b>1.46</b>
					<b>Utilities</b>				
					AusNet Services Holdings Pty. Ltd. 6.187% 12/02/2055	AUD	700,000	470,429	0.30

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	308,000	301,366	0.19	<b>Collective Investment Schemes - UCITS</b>				
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	559,000	560,826	0.36	<b>Investment Funds</b>				
Kyushu Electric Power Co., Inc., Reg. S 5.246% 09/09/2035	USD	600,000	608,651	0.40	Schroder ISF China Local Currency Bond - Class I Accumulation USD	USD	26,861	3,910,404	2.51
NSW Electricity Networks Finance Pty. Ltd., Reg. S 6.277% 11/03/2055	AUD	500,000	335,538	0.22				<b>3,910,404</b>	<b>2.51</b>
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	284,000	272,886	0.17	<b>Total Collective Investment Schemes - UCITS</b>				
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	318,750	329,001	0.21	<b>Total Authorised UCITS or other collective investment undertakings</b>				
			<b>2,878,697</b>	<b>1.85</b>	<b>Total Investments</b>				
<b>Total Bonds</b>			<b>44,185,025</b>	<b>28.33</b>	<b>Cash</b>				
<b>Convertible Bonds</b>					<b>Other assets/(liabilities)</b>				
<b>Communication Services</b>					<b>Total Net Assets</b>				
iQIYI, Inc. 6.5% 15/03/2028	USD	200,000	201,000	0.13					
			<b>201,000</b>	<b>0.13</b>					
<b>Consumer Discretionary</b>									
Meituan, Reg. S 0% 27/04/2028	USD	300,000	299,130	0.19					
			<b>299,130</b>	<b>0.19</b>					
<b>Total Convertible Bonds</b>			<b>500,130</b>	<b>0.32</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>44,685,155</b>	<b>28.65</b>					
<b>Authorised UCITS or other collective investment undertakings</b>									
<b>Collective Investment Schemes - AIF</b>									
<b>Investment Funds</b>									
Schroder China Fixed Income Fund - Class I Accumulation CNH	CNY	326,673	7,437,559	4.77					
			<b>7,437,559</b>	<b>4.77</b>					
<b>Total Collective Investment Schemes - AIF</b>			<b>7,437,559</b>	<b>4.77</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Bond Total Return

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	3,870,000	USD	2,998,898	12/01/2026	Standard Chartered	16,839	0.01
USD	2,884,382	TWD	87,800,000	20/01/2026	Bank of America	79,509	0.05
USD	6,914,971	INR	610,000,000	23/01/2026	BNP Paribas	142,377	0.10
KRW	4,040,000,000	USD	2,780,665	27/01/2026	Standard Chartered	19,136	0.01
USD	5,597,837	IDR	93,300,000,000	27/01/2026	Standard Chartered	33,518	0.02
USD	11,602,443	KRW	16,530,000,000	27/01/2026	HSBC	146,823	0.10
USD	2,823,742	KRW	4,000,000,000	27/01/2026	Standard Chartered	51,662	0.03
AUD	300,000	USD	195,841	05/02/2026	Canadian Imperial Bank of Commerce	4,993	-
SGD	750,000	USD	582,755	06/02/2026	Canadian Imperial Bank of Commerce	2,686	-
USD	1,838,880	SGD	2,330,000	06/02/2026	State Street	20,111	0.01
USD	750,748	JPY	114,000,000	09/02/2026	BNP Paribas	18,457	0.01
USD	10,289,511	IDR	172,000,000,000	02/03/2026	Citibank	43,127	0.03
USD	2,900,183	PHP	170,000,000	02/03/2026	Barclays	17,683	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>596,921</b>	<b>0.38</b>
Share Class Hedging							
EUR	3,815,045	USD	4,486,046	30/01/2026	HSBC	7,971	0.01
GBP	270,716	USD	362,227	30/01/2026	HSBC	2,891	-
SGD	7,786,876	USD	6,050,601	30/01/2026	HSBC	25,048	0.02
USD	1	EUR	1	30/01/2026	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>35,910</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>632,831</b>	<b>0.41</b>
USD	4,642,332	SGD	6,010,000	12/01/2026	Morgan Stanley	(41,022)	(0.03)
USD	5,792,697	MYR	24,400,000	16/01/2026	BNP Paribas	(241,188)	(0.16)
USD	1,181,433	INR	107,000,000	23/01/2026	Barclays	(6,547)	-
USD	664,952	KRW	980,000,000	27/01/2026	Bank of America	(14,207)	(0.01)
USD	8,152,617	KRW	11,940,000,000	27/01/2026	Standard Chartered	(122,042)	(0.09)
USD	2,131,464	AUD	3,250,000	05/02/2026	Citibank	(44,246)	(0.03)
USD	97,352	AUD	150,000	05/02/2026	State Street	(3,065)	-
SGD	800,000	USD	633,623	06/02/2026	Standard Chartered	(9,153)	(0.01)
USD	3,306,040	THB	107,000,000	06/02/2026	RBC	(97,901)	(0.06)
USD	1,674,126	THB	53,300,000	06/02/2026	UBS	(21,482)	(0.01)
USD	7,437,571	CNH	52,500,000	27/02/2026	Barclays	(98,514)	(0.06)
USD	541,428	CNH	3,800,000	25/03/2026	HSBC	(4,915)	-
USD	469,112	EUR	400,000	07/04/2026	ANZ	(3,521)	-
USD	536,216	EUR	460,000	07/04/2026	RBC	(7,312)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(715,115)</b>	<b>(0.46)</b>
Share Class Hedging							
USD	192,742	EUR	163,926	30/01/2026	HSBC	(358)	-
USD	15,617	GBP	11,674	30/01/2026	HSBC	(128)	-
USD	32,258	SGD	41,466	30/01/2026	HSBC	(95)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(581)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(715,696)</b>	<b>(0.46)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(82,865)</b>	<b>(0.05)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Bond Total Return

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Korea 3 Year Bond	17/03/2026	74	KRW	5,416,376	6,678	-
US 10 Year Note	20/03/2026	(63)	USD	(7,094,391)	17,719	0.01
US Long Bond	20/03/2026	(35)	USD	(4,052,344)	25,156	0.02
US Ultra Bond	20/03/2026	(23)	USD	(2,722,625)	36,779	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>86,332</b>	<b>0.05</b>
US 5 Year Note	31/03/2026	81	USD	8,861,907	(7,594)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(7,594)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>78,738</b>	<b>0.05</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
44,000,000	MYR	Bank of America	Pay floating KLIBOR 3 month Receive fixed 3.26%	16/04/2030	(32,553)	(0.02)
5,000,000	SGD	Morgan Stanley	Pay fixed 3.208% Receive floating SORA 1 day	25/04/2034	(310,223)	(0.20)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(342,776)</b>	<b>(0.22)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(342,776)</b>	<b>(0.22)</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Convertible Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Financials</b>				
<b>Convertible Bonds</b>					China Pacific Insurance Group Co. Ltd., Reg. S 0% 18/09/2030				
<b>Communication Services</b>					HKD 26,000,000 3,575,714 3.14				
China Ruyi Holdings Ltd., Reg. S 3.95% 22/04/2030	HKD	10,000,000	1,386,090	1.22	Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 04/04/2028				
<b>1,386,090 1.22</b>					USD 4,400,000 6,239,200 5.50				
<b>Financials</b>					Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030				
Morgan Stanley Finance LLC, Reg. S 0% 21/03/2028	USD	1,800,000	2,394,000	2.11	EUR 600,000 833,059 0.73				
Ping An Insurance Group Co. of China Ltd., Reg. S 0% 11/06/2030	HKD	13,000,000	2,108,519	1.85	Morgan Stanley Finance LLC (EU-RONEXT-DUBLIN), Reg. S 0% 21/03/2028				
<b>4,502,519 3.96</b>					USD 1,200,000 1,596,000 1.40				
<b>Information Technology</b>					Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029				
BE Semiconductor Industries NV, Reg. S 1.875% 06/04/2029	EUR	1,100,000	1,730,697	1.52	USD 1,700,000 2,767,359 2.43				
<b>1,730,697 1.52</b>					<b>18,945,232 16.66</b>				
<b>Real Estate</b>					<b>Industrials</b>				
Vingroup JSC, Reg. S 5.5% 16/12/2030	USD	600,000	589,326	0.52	Bizlink Holding, Inc., Reg. S 0% 22/09/2030				
<b>589,326 0.52</b>					USD 1,600,000 1,936,000 1.70				
<b>Total Convertible Bonds</b>					Grab Holdings Ltd., Reg. S 0% 15/06/2030				
<b>8,208,632 7.22</b>					USD 3,465,000 3,693,690 3.25				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>5,629,690 4.95</b>				
<b>8,208,632 7.22</b>					<b>Information Technology</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					GDS Holdings Inc., 144A 2.25% 01/06/2032				
<b>Convertible Bonds</b>					USD 1,865,000 2,443,616 2.15				
<b>Communication Services</b>					Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026				
Baidu, Inc., Reg. S 0% 12/03/2032	USD	5,400,000	5,502,365	4.84	USD 1,100,000 1,625,542 1.43				
Bilibili, Inc., 144A 0.625% 01/06/2030	USD	2,689,000	3,388,621	2.98	Hon Hai Precision Industry Co. Ltd., Reg. S 0% 24/10/2029				
<b>8,890,986 7.82</b>					USD 2,900,000 3,030,500 2.67				
<b>Consumer Discretionary</b>					Lenovo Group Ltd., Reg. S 2.5% 26/08/2029				
Alibaba Group Holding Ltd., Reg. S 0% 09/07/2032	HKD	15,000,000	2,065,321	1.82	USD 1,698,000 2,100,741 1.85				
Alibaba Group Holding Ltd., Reg. S 0% 15/09/2032	USD	4,354,000	4,506,390	3.96	Quanta Computer, Inc., Reg. S 0% 16/09/2029				
Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	2,300,000	2,703,246	2.38	USD 2,200,000 2,279,750 2.00				
MakeMyTrip Ltd., 144A 0% 01/07/2030	USD	6,124,000	6,011,318	5.28	Quanta Computer, Inc., Reg. S 0% 02/10/2030				
MINISO Group Holding Ltd., Reg. S 0.5% 14/01/2032	USD	1,200,000	1,154,966	1.02	USD 1,400,000 1,277,971 1.12				
Trip.com Group Ltd. 0.75% 15/06/2029	USD	1,704,000	2,109,186	1.85	SK hynix, Inc., Reg. S 1.75% 11/04/2030				
<b>18,550,427 16.31</b>					USD 1,200,000 6,572,659 5.78				

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vnet Group, Inc., Reg. S 2.5% 01/04/2030	USD	1,899,000	1,878,491	1.65
Wistron Corp., Reg. S 0% 23/10/2030	USD	2,300,000	2,257,827	1.99
Wiwynn Corp., Reg. S 0% 17/07/2029	USD	3,100,000	4,725,346	4.16
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	1,100,000	1,310,866	1.15
Zhen Ding Technology Holding Ltd., Reg. S 0% 25/09/2030	USD	1,500,000	1,457,811	1.28
			<b>30,961,120</b>	<b>27.23</b>
<b>Materials</b>				
China Hongqiao Group Ltd., Reg. S 1.5% 26/03/2030	USD	1,400,000	2,466,606	2.17
Gold Pole Capital Co. Ltd., Reg. S 1% 25/06/2029	USD	3,500,000	6,607,450	5.82
KCC Corp., Reg. S 1.75% 10/07/2030	USD	4,900,000	5,606,825	4.93
LG Chem Ltd., Reg. S 1.75% 16/06/2028	USD	2,900,000	3,451,000	3.03
MMG Ltd., Reg. S 0% 08/10/2030	USD	1,000,000	1,263,426	1.11
			<b>19,395,307</b>	<b>17.06</b>
<b>Total Convertible Bonds</b>			<b>102,372,762</b>	<b>90.03</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>102,372,762</b>	<b>90.03</b>
<b>Total Investments</b>			<b>110,581,394</b>	<b>97.25</b>
<b>Cash</b>			<b>4,240,729</b>	<b>3.73</b>
<b>Other assets/(liabilities)</b>			<b>(1,112,175)</b>	<b>(0.98)</b>
<b>Total Net Assets</b>			<b>113,709,948</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Convertible Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	699,930	USD	822,484	27/01/2026	UBS	221	-
SGD	20,611	USD	15,907	27/01/2026	Barclays	151	-
USD	11,926,712	HKD	92,688,404	27/01/2026	UBS	9,106	0.01
USD	1,333,527	JPY	206,065,500	27/01/2026	J.P. Morgan	16,969	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>26,447</b>	<b>0.02</b>
Share Class Hedging							
CHF	5,285,552	USD	6,684,241	30/01/2026	HSBC	3,831	-
EUR	321,102	USD	377,383	30/01/2026	HSBC	99	-
GBP	205,733	USD	275,293	30/01/2026	HSBC	1,470	-
PLN	48,077,133	USD	13,342,214	30/01/2026	HSBC	30,539	0.03
USD	4,011,889	EUR	3,406,681	30/01/2026	HSBC	7,047	0.01
USD	1	GBP	1	30/01/2026	HSBC	-	-
USD	354,694	PLN	1,271,421	30/01/2026	HSBC	1,046	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>44,032</b>	<b>0.04</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>70,479</b>	<b>0.06</b>
HKD	3,380,700	USD	434,941	27/01/2026	Canadian Imperial Bank of Commerce	(261)	-
HKD	6,223,063	USD	800,771	27/01/2026	HSBC	(628)	-
HKD	12,184,400	USD	1,567,952	27/01/2026	Lloyds Bank	(1,317)	-
JPY	156,900,000	USD	1,006,976	27/01/2026	HSBC	(4,537)	-
USD	851,603	EUR	728,160	27/01/2026	Deutsche Bank	(4,284)	-
USD	5,502,932	EUR	4,729,453	27/01/2026	J.P. Morgan	(56,115)	(0.06)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(67,142)</b>	<b>(0.06)</b>
Share Class Hedging							
CHF	85,930	USD	108,972	30/01/2026	HSBC	(241)	-
EUR	29,797,992	USD	35,040,686	30/01/2026	HSBC	(10,625)	(0.01)
GBP	3,732	USD	5,029	30/01/2026	HSBC	(8)	-
PLN	2,078,151	USD	579,912	30/01/2026	HSBC	(1,870)	-
USD	204,841	CHF	161,986	30/01/2026	HSBC	(128)	-
USD	1,075,535	EUR	915,950	30/01/2026	HSBC	(1,242)	-
USD	8,211	GBP	6,119	30/01/2026	HSBC	(20)	-
USD	29,613	PLN	106,498	30/01/2026	HSBC	(10)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,144)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(81,286)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,807)</b>	<b>(0.01)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Zhongsheng Group Holdings Ltd., Reg. S				
<b>Bonds</b>					5.98% 30/01/2028				
					USD	1,300,000	1,312,126	0.72	
					<b>16,995,346</b>				<b>9.33</b>
<b>Communication Services</b>					<b>Consumer Staples</b>				
Globe Telecom, Inc., Reg. S	USD	2,300,000	2,291,382	1.26	China Mengniu Dairy Co. Ltd., Reg. S				
4.2% Perpetual					2.3% 30/07/2035				
Network iZi Ltd., Reg. S	USD	900,000	899,252	0.49	<b>825,586</b>				<b>0.45</b>
3.975% Perpetual					<b>Energy</b>				
SoftBank Group Corp., Reg. S	USD	300,000	301,672	0.17	Ampol Ltd., Reg. S				
6.5% 10/04/2029					5.85% 30/10/2055				
SoftBank Group Corp., Reg. S	EUR	806,000	876,900	0.48	Greensaif Pipelines Bidco SARL, Reg. S				
6.5% 29/10/2062					6.129% 23/02/2038				
Tencent Holdings Ltd., Reg. S	USD	2,500,000	2,332,137	1.28	Greensaif Pipelines Bidco SARL, Reg. S				
3.925% 19/01/2038					6.51% 23/02/2042				
Tencent Holdings Ltd., Reg. S	USD	1,000,000	722,433	0.40	Pertamina Persero PT, Reg. S				
3.24% 03/06/2050					6.5% 27/05/2041				
<b>7,423,776</b>				<b>4.08</b>	<b>6,214,487</b>				<b>3.41</b>
<b>Consumer Discretionary</b>					<b>Financials</b>				
Alibaba Group Holding Ltd.	USD	3,500,000	3,232,235	1.78	AIA Group Ltd., Reg. S				
4% 06/12/2037					3.58% 11/06/2035				
Alibaba Group Holding Ltd.	USD	200,000	204,328	0.11	Al Rajhi Sukuk Ltd., Reg. S				
5.625% 26/11/2054					5.651% 16/03/2036				
Fortune Star BVI Ltd., Reg. S	USD	400,000	410,440	0.23	Angola Government Bond, Reg. S				
8.5% 19/05/2028					9.244% 15/01/2031				
Fortune Star BVI Ltd., Reg. S	EUR	988,000	1,146,191	0.63	Asahi Mutual Life Insurance Co., Reg. S				
5.875% 20/11/2030					4.1% Perpetual				
Gohl Capital Ltd., Reg. S	USD	1,000,000	991,650	0.54	Asahi Mutual Life Insurance Co., Reg. S				
4.25% 24/01/2027					6.9% Perpetual				
Prosus NV, Reg. S	USD	1,000,000	959,976	0.53	Bank Negara Indonesia Persero Tbk. PT, Reg. S				
3.68% 21/01/2030					4.3% Perpetual				
Prosus NV, Reg. S	USD	500,000	456,352	0.25	BDO Unibank, Inc., Reg. S				
3.061% 13/07/2031					4.375% 03/12/2030				
Prosus NV, Reg. S	EUR	356,000	419,855	0.23	China Cinda 2020 I Management Ltd., Reg. S				
4.343% 15/07/2035					4.679% 13/11/2030				
Prosus NV, Reg. S	USD	2,100,000	1,679,197	0.92	Far East Horizon Ltd., Reg. S				
4.987% 19/01/2052					5.875% 05/03/2028				
Rakuten Group, Inc., Reg. S	USD	1,000,000	995,347	0.55	First Abu Dhabi Bank PJSC, Reg. S				
5.125% Perpetual					6.32% 04/04/2034				
Rakuten Group, Inc., Reg. S	EUR	1,300,000	1,484,111	0.81	<b>800,000</b>				<b>0.46</b>
4.25% Perpetual									
Studio City Finance Ltd., Reg. S	USD	2,700,000	2,704,044	1.48					
6.5% 15/01/2028									
Wynn Macau Ltd., Reg. S	USD	1,000,000	999,494	0.55					
5.625% 26/08/2028									

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fubon Life Singapore Pte. Ltd., Reg. S 5.45% 10/12/2035	USD	1,800,000	1,838,249	1.01	Temasek Financial I Ltd., Reg. S 2.55% 30/07/2055	CNY	1,720,000	234,185	0.13
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	1,500,000	1,625,908	0.89	Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	2,300,000	2,395,623	1.32
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	800,000	832,099	0.46	Woodside Finance Ltd. 5.7% 19/05/2032	USD	1,400,000	1,461,655	0.80
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	1,000,000	1,281,788	0.70				<b>48,348,467</b>	<b>26.55</b>
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,600,000	2,005,598	1.10	<b>Industrials</b>				
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	135,000,000	1,500,327	0.82	LG Energy Solution Ltd., Reg. S 5.375% 02/04/2030	USD	1,200,000	1,233,959	0.68
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	700,000	763,721	0.42				<b>1,233,959</b>	<b>0.68</b>
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	500,000	493,927	0.27	<b>Materials</b>				
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	800,000	814,336	0.45	China Hongqiao Group Ltd., Reg. S 7.05% 10/01/2028	USD	535,000	553,844	0.30
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	1,800,000	1,783,760	0.98	Dyno Nobel Ltd. 5.817% 08/08/2035	AUD	300,000	196,494	0.11
Philippines Government Bond 5.95% 13/10/2047	USD	2,000,000	2,114,011	1.16				<b>750,338</b>	<b>0.41</b>
Prudential Funding Asia plc, Reg. S 3.8% 22/05/2035	SGD	1,000,000	842,044	0.46	<b>Real Estate</b>				
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	3,800,000	3,653,929	2.00	Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	200,000	150,932	0.08
Saudi Awwal Bank, Reg. S 5.947% 04/09/2035	USD	1,300,000	1,319,763	0.72	Equinix Asia Financing Corp. Pte. Ltd., REIT, Reg. S 2.9% 15/09/2032	SGD	1,500,000	1,138,274	0.63
SNB Funding Ltd., Reg. S 6% 24/06/2035	USD	1,800,000	1,852,903	1.02	MAF Global Securities Ltd., Reg. S 5.748% Perpetual	USD	600,000	594,810	0.33
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	900,000	857,463	0.47	Swire Properties MTN Financing Ltd., Reg. S 2.85% 22/07/2030	CNH	3,690,000	529,084	0.29
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	1,500,000	1,627,276	0.89				<b>2,413,100</b>	<b>1.33</b>
Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	889,000	957,304	0.53	<b>Utilities</b>				
Standard Chartered plc, Reg. S 5.4% 12/08/2036	USD	2,200,000	2,252,468	1.24	JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	1,320,500	1,232,322	0.68
								<b>1,232,322</b>	<b>0.68</b>
					<b>Total Bonds</b>			<b>85,437,381</b>	<b>46.92</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>85,437,381</b>	<b>46.92</b>
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Bonds</b>				
					<b>Communication Services</b>				
					CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	2,100,000	2,081,494	1.14
					PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	768,000	555,672	0.31

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SoftBank Corp., Reg. S 5.332% 09/07/2035	USD	1,700,000	1,706,368	0.94	ReNew Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	2,000,000	1,986,879	1.09
			<b>4,343,534</b>	<b>2.39</b>	SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	600,000	598,521	0.33
<b>Consumer Discretionary</b>								<b>8,127,407</b>	<b>4.46</b>
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	600,000	599,501	0.33	<b>Financials</b>				
Fortune Star BVI Ltd., Reg. S 5.05% 27/01/2027	USD	1,400,000	1,371,379	0.75	AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	2,000,000	1,930,734	1.06
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	700,000	401,084	0.22	Australia & New Zealand Banking Group Ltd., Reg. S 6.742% 08/12/2032	USD	800,000	886,715	0.49
Meituan, Reg. S 4.5% 02/04/2028	USD	700,000	703,747	0.39	Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034	USD	900,000	931,332	0.51
Meituan, Reg. S 4.75% 05/11/2032	USD	907,000	899,209	0.49	Australia & New Zealand Banking Group Ltd., Reg. S 5.816% 18/06/2036	USD	300,000	312,024	0.17
Meituan, Reg. S 5.125% 05/11/2035	USD	333,000	330,977	0.18	Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	1,200,000	1,269,610	0.70
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	2,200,000	2,200,349	1.21	Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 6.2% Perpetual	USD	2,000,000	2,098,396	1.15
Sands China Ltd., STEP 5.4% 08/08/2028	USD	1,600,000	1,633,692	0.90	Far East Horizon Ltd., Reg. S 6% 01/10/2028	USD	740,000	760,401	0.42
Sands China Ltd., STEP 4.375% 18/06/2030	USD	1,600,000	1,580,749	0.87	FWD Group Holdings Ltd., Reg. S 7.784% 06/12/2033	USD	2,300,000	2,677,983	1.47
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	800,000	799,927	0.44	Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	1,700,000	1,676,419	0.92
Wynn Macau Ltd., Reg. S 6.75% 15/02/2034	USD	600,000	609,107	0.33	Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	900,000	934,875	0.51
			<b>11,129,721</b>	<b>6.11</b>	HSBC Holdings plc 7.05% Perpetual	USD	1,200,000	1,247,976	0.69
<b>Consumer Staples</b>					Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	1,200,000	1,197,000	0.66
China Modern Dairy Holdings Ltd., Reg. S 4.875% 10/07/2030	USD	1,800,000	1,798,353	0.99	Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	2,100,000	1,916,795	1.05
			<b>1,798,353</b>	<b>0.99</b>	Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	2,000,000	2,040,192	1.12
<b>Energy</b>					Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	1,600,000	1,639,580	0.90
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	432,500	426,033	0.23	Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	1,473,000	1,499,886	0.82
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	700,000	708,283	0.39	Nanshan Life Pte. Ltd., Reg. S 5.875% 17/03/2041	USD	200,000	202,188	0.11
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,039,920	1,016,163	0.56					
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	1,000,000	1,008,340	0.55					
Medco Maple Tree Pte. Ltd., Reg. S 8.96% 27/04/2029	USD	500,000	522,227	0.29					
Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	1,600,000	1,633,678	0.90					
Petron Corp., Reg. S 7.35% Perpetual	USD	221,000	227,283	0.12					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053	USD	1,200,000	1,273,944	0.70	Vedanta Resources Finance II plc, Reg. S 10.875% 17/09/2029	USD	1,000,000	1,055,878	0.58
NTT Finance Corp., Reg. S 5.502% 16/07/2035	USD	1,300,000	1,352,518	0.74				<b>2,781,615</b>	<b>1.53</b>
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.55% 08/09/2035	USD	1,000,000	1,000,427	0.55	<b>Real Estate</b>				
Peak RE Bvi Holding Ltd., Reg. S 5.625% Perpetual	USD	326,000	330,341	0.18	Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	800,000	839,243	0.46
QBE Insurance Group Ltd., Reg. S 5.834% 03/10/2035	USD	2,100,000	2,190,086	1.20	Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	1,200,000	1,230,464	0.68
QBE Insurance Group Ltd., Reg. S 5.239% 10/11/2037	USD	1,000,000	1,003,177	0.55	Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	900,000	936,136	0.51
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	1,400,000	1,486,854	0.82	Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	269,000	213,407	0.12
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	3,200,000	3,371,816	1.84	Scentre Group Trust 1, REIT 5.875% 10/09/2054	AUD	2,000,000	1,346,518	0.74
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	2,200,000	2,250,642	1.24	Scentre Group Trust 1, REIT, Reg. S 5.35% 18/09/2035	AUD	4,000,000	2,562,806	1.40
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	1,000,000	1,022,692	0.56				<b>7,128,574</b>	<b>3.91</b>
US Treasury Bill 0% 20/01/2026	USD	1,600,000	1,596,874	0.88	<b>Utilities</b>				
Westpac Banking Corp. 5% Perpetual	USD	500,000	501,067	0.28	AusNet Services Holdings Pty. Ltd. 6.187% 12/02/2055	AUD	2,400,000	1,612,898	0.89
Westpac Banking Corp. 5.618% 20/11/2035	USD	898,000	931,660	0.51	Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	1,386,000	1,356,149	0.74
Woori Bank, Reg. S 6.375% Perpetual	USD	2,200,000	2,290,358	1.26	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,200,000	1,203,920	0.66
			<b>43,824,562</b>	<b>24.06</b>	Kyushu Electric Power Co., Inc., Reg. S 5.246% 09/09/2035	USD	1,700,000	1,724,511	0.96
<b>Industrials</b>					NSW Electricity Networks Finance Pty. Ltd., Reg. S 6.277% 11/03/2055	AUD	1,800,000	1,207,938	0.66
Hikari Tsushin, Inc., Reg. S 6.13% 18/09/2035	USD	1,409,000	1,439,423	0.79	Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	1,083,750	1,118,605	0.61
MTR Corp. CI Ltd., Reg. S 4.875% Perpetual	USD	500,000	509,662	0.28				<b>8,224,021</b>	<b>4.52</b>
MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	1,600,000	1,687,839	0.93	<b>Total Bonds</b>			<b>91,891,645</b>	<b>50.46</b>
Transurban Finance Co. Pty. Ltd., Reg. S 4.924% 24/03/2036	USD	900,000	896,934	0.49					
			<b>4,533,858</b>	<b>2.49</b>					
<b>Materials</b>									
GC Treasury Center Co. Ltd., Reg. S 6.5% Perpetual	USD	1,100,000	1,114,249	0.61					
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	600,000	611,488	0.34					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Convertible Bonds</b>				
<b>Communication Services</b>				
iQIYI, Inc. 6.5% 15/03/2028	USD	1,000,000	1,004,999	0.55
			<b>1,004,999</b>	<b>0.55</b>
<b>Total Convertible Bonds</b>			<b>1,004,999</b>	<b>0.55</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>92,896,644</b>	<b>51.01</b>
<b>Total Investments</b>			<b>178,334,025</b>	<b>97.93</b>
<b>Cash</b>			<b>1,375,880</b>	<b>0.76</b>
<b>Other assets/(liabilities)</b>			<b>2,391,774</b>	<b>1.31</b>
<b>Total Net Assets</b>			<b>182,101,679</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Credit Opportunities

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	50,000	USD	32,618	05/02/2026	Bank of America	854	-
AUD	2,150,000	USD	1,404,735	05/02/2026	Canadian Imperial Bank of Commerce	34,580	0.02
AUD	80,000	USD	52,908	05/02/2026	Citibank	648	-
AUD	1,110,000	USD	725,897	05/02/2026	J.P. Morgan	17,192	0.01
AUD	20,000	USD	13,161	05/02/2026	State Street	228	-
SGD	1,000,000	USD	777,562	06/02/2026	Canadian Imperial Bank of Commerce	3,026	-
USD	5,285,585	SGD	6,700,000	06/02/2026	State Street	55,648	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>112,176</b>	<b>0.06</b>
Share Class Hedging							
CNH	77,293	USD	10,990	30/01/2026	HSBC	89	-
EUR	869,627	USD	1,022,580	30/01/2026	HSBC	1,817	-
GBP	8,931	USD	11,950	30/01/2026	HSBC	95	-
SGD	15,821,867	USD	12,293,994	30/01/2026	HSBC	50,895	0.03
USD	5,895	EUR	4,995	30/01/2026	HSBC	11	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>52,907</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>165,083</b>	<b>0.09</b>
USD	9,640,775	AUD	14,700,000	05/02/2026	Citibank	(200,129)	(0.12)
USD	363,449	AUD	560,000	05/02/2026	State Street	(11,443)	(0.01)
SGD	2,350,000	USD	1,861,268	06/02/2026	Standard Chartered	(26,887)	(0.01)
CNY	80,000	USD	11,502	25/03/2026	J.P. Morgan	(25)	-
USD	1,595,788	CNH	11,200,000	25/03/2026	HSBC	(14,487)	(0.01)
USD	1,149,324	EUR	980,000	07/04/2026	ANZ	(8,627)	-
USD	1,742,489	EUR	1,495,000	07/04/2026	RBC	(23,977)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(285,575)</b>	<b>(0.16)</b>
Share Class Hedging							
USD	5	CNH	33	30/01/2026	HSBC	-	-
USD	915	EUR	777	30/01/2026	HSBC	-	-
USD	130,728	SGD	168,188	30/01/2026	HSBC	(499)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(499)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(286,074)</b>	<b>(0.16)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(120,991)</b>	<b>(0.07)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Financials</b>				
<b>Bonds</b>					Agricultural Development Bank of China 1.66% 09/01/2035				
<b>Communication Services</b>					CNY 20,000,000 2,779,810 1.42				
SoftBank Group Corp., Reg. S 6.5% 29/10/2062	EUR	180,000	195,834	0.10	AIA Group Ltd., Reg. S 3.58% 11/06/2035	SGD	250,000	205,396	0.10
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	400,000	373,142	0.19	Al Rajhi Sukuk Ltd., Reg. S 5.651% 16/03/2036	USD	300,000	303,292	0.15
			<b>568,976</b>	<b>0.29</b>	Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	200,000	191,633	0.10
<b>Consumer Discretionary</b>					Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual				
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	400,000	369,398	0.19	USD	200,000	208,195	0.11	0.11
Fortune Star BVI Ltd., Reg. S 5.875% 20/11/2030	EUR	200,000	232,022	0.12	Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	400,000	391,285	0.20
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	200,000	200,013	0.10	China Development Bank 3.7% 20/10/2030	CNY	30,000,000	4,664,261	2.38
Prosus NV, Reg. S 3.061% 13/07/2031	USD	200,000	182,541	0.09	China Development Bank 2.26% 19/07/2034	CNY	20,000,000	2,927,694	1.49
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	100,000	117,937	0.06	China Government Bond 2.28% 25/03/2031	CNY	20,000,000	2,954,966	1.51
Prosus NV, Reg. S 4.987% 19/01/2052	USD	200,000	159,924	0.08	China Government Bond 2.11% 25/08/2034	CNY	10,000,000	1,463,484	0.75
Rakuten Group, Inc., Reg. S 5.125% Perpetual	USD	200,000	199,069	0.10	China Government Bond 3.72% 12/04/2051	CNY	10,000,000	1,806,845	0.92
Rakuten Group, Inc., Reg. S 4.25% Perpetual	EUR	200,000	228,325	0.12	China Government Bond 1.9% 15/07/2055	CNY	10,000,000	1,308,077	0.67
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	400,000	400,599	0.21	Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	20,000,000	3,121,143	1.59
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	200,000	201,866	0.10	Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	340,000	345,514	0.18
			<b>2,291,694</b>	<b>1.17</b>	Fubon Life Singapore Pte. Ltd., Reg. S 5.45% 10/12/2035	USD	200,000	204,250	0.10
<b>Consumer Staples</b>					Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual				
China Mengniu Dairy Co. Ltd., Reg. S 2.3% 30/07/2035	CNH	1,000,000	137,598	0.07	USD	300,000	325,182	0.17	0.17
			<b>137,598</b>	<b>0.07</b>	Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	200,000	208,025	0.11
<b>Energy</b>					India Government Bond 7.1% 08/04/2034				
Ampol Ltd., Reg. S 5.85% 30/10/2055	AUD	150,000	97,368	0.05	INR	370,000,000	4,237,692	2.16	
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	200,000	209,223	0.11	India Government Bond 6.33% 05/05/2035	INR	660,000,000	7,232,776	3.69
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	300,000	322,859	0.16	India Government Bond 7.54% 23/05/2036	INR	410,000,000	4,819,568	2.46
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	200,000	196,297	0.10					
			<b>825,747</b>	<b>0.42</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 6.875% 15/04/2029	IDR	65,000,000,000	4,047,161	2.07	Singapore Government Bond 2.375% 01/07/2039	SGD	4,000,000	3,135,148	1.60
Indonesia Government Bond 6.5% 15/07/2030	IDR	150,000,000,000	9,288,588	4.74	Singapore Government Bond 1.875% 01/03/2050	SGD	3,130,000	2,276,541	1.16
Indonesia Government Bond 7% 15/09/2030	IDR	119,000,000,000	7,493,950	3.83	Singapore Government Bond, Reg. S 3% 01/08/2072	SGD	2,000,000	1,821,438	0.93
Indonesia Government Bond 7.5% 15/06/2035	IDR	107,258,000,000	7,008,356	3.58	SNB Funding Ltd., Reg. S 6% 24/06/2035	USD	200,000	205,878	0.11
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	100,000	125,350	0.06	Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	100,000	95,274	0.05
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	200,000	218,206	0.11	Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	300,000	325,455	0.17
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	170,000,000	894,403	0.46	Standard Chartered plc, Reg. S 5.4% 12/08/2036	USD	200,000	204,770	0.10
Korea Government Bond 2.625% 10/03/2030	KRW	12,200,000,000	8,272,590	4.22	Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	200,000	208,315	0.11
Korea Government Bond 1.5% 10/12/2030	KRW	2,500,000,000	1,596,984	0.82	Woodside Finance Ltd. 5.7% 19/05/2032	USD	100,000	104,404	0.05
Korea Government Bond 1.125% 10/09/2039	KRW	6,000,000,000	3,160,489	1.61				<b>119,114,583</b>	<b>60.82</b>
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	334,000	330,987	0.17	<b>Real Estate</b>				
Philippines Government Bond 6% 20/08/2030	PHP	27,625,000	473,337	0.24	MAF Global Securities Ltd., Reg. S 5.748% Perpetual	USD	200,000	198,270	0.10
Philippines Government Bond 6.75% 15/09/2032	PHP	100,000,000	1,778,501	0.91				<b>198,270</b>	<b>0.10</b>
Philippines Government Bond 6.875% 23/05/2044	PHP	360,000,000	6,396,152	3.27	<b>Utilities</b>				
Philippines Government Bond 5.95% 13/10/2047	USD	200,000	211,401	0.11	JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	242,555	226,358	0.12
Prudential Funding Asia plc, Reg. S 3.8% 22/05/2035	SGD	250,000	210,511	0.11				<b>226,358</b>	<b>0.12</b>
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	400,000	384,624	0.20	<b>Total Bonds</b>			<b>123,363,226</b>	<b>62.99</b>
Saudi Awwal Bank, Reg. S 5.947% 04/09/2035	USD	200,000	203,040	0.10	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>123,363,226</b>	<b>62.99</b>
Singapore Government Bond 2.625% 01/08/2032	SGD	13,000,000	10,482,798	5.35	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Singapore Government Bond 3.375% 01/09/2033	SGD	10,000,000	8,460,844	4.32	<b>Bonds</b>				
					<b>Communication Services</b>				
					CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	300,000	297,357	0.16
					PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	200,000	144,706	0.07
					SoftBank Corp., Reg. S 5.332% 09/07/2035	USD	200,000	200,749	0.10
								<b>642,812</b>	<b>0.33</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Discretionary</b>					Malaysia				
Fortune Star BVI Ltd., Reg. S 5.05% 27/01/2027	USD	200,000	195,911	0.10	Government Bond 3.828% 05/07/2034	MYR	27,500,000	6,954,932	3.55
Meituan, Reg. S 4.75% 05/11/2032	USD	300,000	297,422	0.16	Malaysia Government Bond 4.254% 31/05/2035	MYR	8,100,000	2,110,606	1.08
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	200,000	199,982	0.10	Malaysia Government Bond 4.662% 31/03/2038	MYR	22,600,000	6,102,450	3.12
Wynn Macau Ltd., Reg. S 6.75% 15/02/2034	USD	200,000	203,036	0.10	Malaysia Government Bond 3.757% 22/05/2040	MYR	17,000,000	4,179,994	2.13
			<b>896,351</b>	<b>0.46</b>	Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	200,000	204,019	0.10
<b>Consumer Staples</b>					Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030				
China Modern Dairy Holdings Ltd., Reg. S 4.875% 10/07/2030	USD	200,000	199,817	0.10	NTT Finance Corp., Reg. S 5.502% 16/07/2035	USD	200,000	208,080	0.11
			<b>199,817</b>	<b>0.10</b>	Oversea-Chi- nese Banking Corp. Ltd., Reg. S 4.55% 08/09/2035	USD	200,000	200,085	0.10
<b>Energy</b>					QBE Insurance Group Ltd., Reg. S 5.834% 03/10/2035				
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	200,000	202,367	0.10	QBE Insurance Group Ltd., Reg. S 5.239% 10/11/2037	USD	200,000	200,635	0.10
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	200,000	201,668	0.10	RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	200,000	212,408	0.11
Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	400,000	408,419	0.21	Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	240,000	252,886	0.13
			<b>812,454</b>	<b>0.41</b>	Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	200,000	204,538	0.10
<b>Financials</b>					Thailand Government Bond 3.35% 17/06/2033				
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	200,000	193,073	0.10	Thailand Government Bond 2% 17/06/2042	THB	150,000,000	4,643,070	2.37
China Government Bond 3.27% 22/08/2046	CNY	10,000,000	1,662,949	0.85	US Treasury Bill 0% 13/01/2026	USD	2,000,000	1,997,452	1.02
Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 6.2% Perpetual	USD	309,000	324,202	0.17	Westpac Banking Corp. 5% Perpetual	USD	200,000	200,427	0.10
Far East Horizon Ltd., Reg. S 6% 01/10/2028	USD	200,000	205,514	0.10	Woodside Finance Ltd. 5.1% 12/09/2034	USD	100,000	99,343	0.05
FWD Group Holdings Ltd., Reg. S 7.784% 06/12/2033	USD	200,000	232,868	0.12	Woori Bank, Reg. S 6.375% Perpetual	USD	200,000	208,214	0.11
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	200,000	207,750	0.11				<b>41,151,096</b>	<b>21.02</b>
HSBC Holdings plc 7.05% Perpetual	USD	200,000	207,996	0.11	<b>Industrials</b>				
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	200,000	182,552	0.09	Hikari Tsushin, Inc., Reg. S 6.13% 18/09/2035	USD	200,000	204,318	0.10
Malaysia Government Bond 2.632% 15/04/2031	MYR	24,000,000	5,733,851	2.93					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	200,000	210,980	0.11	<b>Convertible Bonds</b>				
			<b>415,298</b>	<b>0.21</b>	<b>Communication Services</b>				
					iQIYI, Inc. 6.5% 15/03/2028	USD	200,000	201,000	0.10
								<b>201,000</b>	<b>0.10</b>
<b>Materials</b>					<b>Total Convertible Bonds</b>				
GC Treasury Center Co. Ltd., Reg. S 6.5% Perpetual	USD	200,000	202,591	0.10				<b>201,000</b>	<b>0.10</b>
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	200,000	203,829	0.11	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>406,420</b>	<b>0.21</b>				<b>47,098,413</b>	<b>24.05</b>
<b>Real Estate</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	200,000	209,810	0.10	<b>Collective Investment Schemes - AIF</b>				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	200,000	205,077	0.10	<b>Investment Funds</b>				
Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	200,000	208,030	0.11	Schroder China Fixed Income Fund - Class I Accumulation CNH	CNY	693,246	15,783,571	8.06
Scentre Group Trust 1, REIT 5.875% 10/09/2054	AUD	200,000	134,652	0.07				<b>15,783,571</b>	<b>8.06</b>
Scentre Group Trust 1, REIT, Reg. S 5.35% 18/09/2035	AUD	300,000	192,211	0.10	<b>Total Collective Investment Schemes - AIF</b>				
			<b>949,780</b>	<b>0.48</b>				<b>15,783,571</b>	<b>8.06</b>
<b>Utilities</b>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
AusNet Services Holdings Pty. Ltd. 6.187% 12/02/2055	AUD	300,000	201,612	0.10	<b>Total Investments</b>				
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	308,000	301,366	0.16	<b>Cash</b>				
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	252,000	252,823	0.13	<b>Other assets/(liabilities)</b>				
Kyushu Electric Power Co., Inc., Reg. S 5.246% 09/09/2035	USD	200,000	202,884	0.10	<b>Total Net Assets</b>				
NSW Electricity Networks Finance Pty. Ltd., Reg. S 6.277% 11/03/2055	AUD	210,000	140,926	0.07				<b>186,245,210</b>	<b>95.10</b>
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	192,173	0.10	<b>Total Investments</b>				
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	127,500	131,601	0.07	<b>Cash</b>				
			<b>1,423,385</b>	<b>0.73</b>	<b>Other assets/(liabilities)</b>				
<b>Total Bonds</b>					<b>Total Net Assets</b>				
			<b>46,897,413</b>	<b>23.95</b>				<b>195,839,573</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Local Currency Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	4,310,000	USD	3,329,193	12/01/2026	Morgan Stanley	29,418	0.02
SGD	5,000,000	USD	3,874,545	12/01/2026	Standard Chartered	21,756	0.01
USD	4,145,616	TWD	126,200,000	20/01/2026	Bank of America	114,010	0.06
KRW	2,960,000,000	USD	2,015,695	27/01/2026	Citibank	35,644	0.02
KRW	5,960,000,000	USD	4,102,169	27/01/2026	Standard Chartered	28,230	0.01
USD	6,340,352	IDR	105,700,000,000	27/01/2026	Standard Chartered	36,509	0.02
USD	4,165,019	KRW	5,900,000,000	27/01/2026	Standard Chartered	76,201	0.04
AUD	300,000	USD	195,841	05/02/2026	Canadian Imperial Bank of Commerce	4,993	-
THB	190,500,000	USD	5,885,079	06/02/2026	Citibank	175,210	0.09
THB	168,500,000	USD	5,206,241	06/02/2026	RBC	154,171	0.08
USD	615,591	SGD	780,000	06/02/2026	State Street	6,733	-
USD	1,080,024	JPY	164,000,000	09/02/2026	BNP Paribas	26,552	0.01
CNH	103,800,000	USD	14,705,141	27/02/2026	Barclays	194,778	0.10
PHP	494,000,000	USD	8,356,876	02/03/2026	Barclays	19,328	0.01
USD	1,196,455	IDR	20,000,000,000	02/03/2026	Citibank	5,015	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>928,548</b>	<b>0.47</b>
Share Class Hedging							
CHF	64,381	USD	81,418	30/01/2026	HSBC	336	-
EUR	4,900,298	USD	5,762,239	30/01/2026	HSBC	10,177	0.01
SGD	726,081	USD	564,183	30/01/2026	HSBC	2,336	-
USD	1,915	EUR	1,624	30/01/2026	HSBC	2	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>12,851</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>941,399</b>	<b>0.48</b>
USD	141,084	EUR	120,000	21/01/2026	Standard Chartered	(209)	-
INR	880,000,000	USD	9,975,696	23/01/2026	BNP Paribas	(205,396)	(0.11)
KRW	20,480,000,000	USD	14,374,956	27/01/2026	HSBC	(181,907)	(0.09)
USD	971,173	KRW	1,420,000,000	27/01/2026	Barclays	(12,916)	(0.01)
USD	3,915,958	KRW	5,720,000,000	27/01/2026	Standard Chartered	(48,117)	(0.02)
USD	918,169	AUD	1,400,000	05/02/2026	Citibank	(19,060)	(0.01)
USD	32,451	AUD	50,000	05/02/2026	State Street	(1,022)	-
SGD	250,000	USD	195,277	06/02/2026	RBC	(130)	-
SGD	270,000	USD	213,848	06/02/2026	Standard Chartered	(3,089)	-
USD	1,463,832	THB	47,000,000	06/02/2026	RBC	(31,357)	(0.02)
USD	142,481	CNH	1,000,000	25/03/2026	HSBC	(1,294)	-
USD	234,556	EUR	200,000	07/04/2026	ANZ	(1,761)	-
USD	210,590	EUR	180,000	07/04/2026	RBC	(2,095)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(508,353)</b>	<b>(0.26)</b>
Share Class Hedging							
EUR	619	USD	730	30/01/2026	HSBC	(1)	-
USD	325	CHF	257	30/01/2026	HSBC	(2)	-
USD	18,270	EUR	15,515	30/01/2026	HSBC	(7)	-
USD	1,888	SGD	2,430	30/01/2026	HSBC	(7)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(17)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(508,370)</b>	<b>(0.26)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>433,029</b>	<b>0.22</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Asian Local Currency Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Korea 10 Year Bond	17/03/2026	301	KRW	23,594,405	43,879	0.02
Korea 3 Year Bond	17/03/2026	96	KRW	7,026,650	8,663	-
US 10 Year Note	20/03/2026	(58)	USD	(6,531,344)	16,313	0.01
US 10 Year Ultra Bond	20/03/2026	(35)	USD	(4,032,109)	7,656	-
US Long Bond	20/03/2026	(20)	USD	(2,315,625)	14,375	0.01
US Ultra Bond	20/03/2026	(53)	USD	(6,273,875)	84,752	0.05
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>175,638</b>	<b>0.09</b>
US 5 Year Note	31/03/2026	193	USD	21,115,406	(18,094)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(18,094)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>157,544</b>	<b>0.08</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,000,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.265%	30/01/2034	108,282	0.05
680,000,000	THB	Morgan Stanley	Pay floating THOR 1 day Receive fixed 1.185%	25/07/2027	39,001	0.02
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>147,283</b>	<b>0.07</b>
55,000,000	MYR	Bank of America	Pay floating KLIBOR 3 month Receive fixed 3.26%	16/04/2030	(40,691)	(0.02)
13,000,000	SGD	Morgan Stanley	Pay fixed 3.208% Receive floating SORA 1 day	25/04/2034	(806,579)	(0.41)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(847,270)</b>	<b>(0.43)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(699,987)</b>	<b>(0.36)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF BlueOrchard Emerging Markets Climate Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Verizon Communications, Inc. 3.875% 01/03/2052	USD	300,000	223,657	0.29	Asian Development Bank 3.125% 26/09/2028	USD	1,100,000	1,087,986	1.40
Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/03/2032	GBP	150,000	204,083	0.26	Asian Infrastructure Investment Bank (The) 4.5% 16/01/2030	USD	900,000	927,397	1.19
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	100,000	118,733	0.15	Asian Infrastructure Investment Bank (The) 4.5% 21/05/2035	USD	1,000,000	1,028,161	1.32
			<b>546,473</b>	<b>0.70</b>	Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	400,000	490,774	0.63
<b>Consumer Discretionary</b>									
Nemak SAB de CV, Reg. S 2.25% 20/07/2028	EUR	500,000	561,194	0.72	Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	700,000	838,427	1.08
VF Corp. 4.25% 07/03/2029	EUR	100,000	118,381	0.15	Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	600,000	707,561	0.91
			<b>679,575</b>	<b>0.87</b>	Banco BTG Pactual SA, Reg. S 2.75% 11/01/2026	USD	600,000	601,029	0.77
<b>Consumer Staples</b>									
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,100,000	930,824	1.20	Banco Nacional de Comercio Exterior SNC, Reg. S 2.72% 11/08/2031	USD	700,000	688,555	0.89
			<b>930,824</b>	<b>1.20</b>	Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	600,000	846,751	1.09
<b>Energy</b>									
Abu Dhabi Future Energy Co. PJSC Masdar, Reg. S 4.875% 25/07/2033	USD	300,000	304,413	0.39	Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	800,000	964,203	1.24
Abu Dhabi Future Energy Co. PJSC Masdar, Reg. S 5.25% 25/07/2034	USD	600,000	619,214	0.81	Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	200,000	218,634	0.28
India Cleantech Energy, Reg. S 4.7% 10/08/2026	USD	189,750	188,197	0.24	Brazil Government Bond 5.5% 04/02/2033	USD	600,000	592,320	0.76
Sweihan PV Power Co. PJSC, Reg. S 3.625% 31/01/2049	USD	274,830	236,599	0.30	Central American Bank for Economic Integration, Reg. S 4.75% 24/01/2028	USD	300,000	305,368	0.39
			<b>1,348,423</b>	<b>1.74</b>	Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028	EUR	300,000	339,425	0.44
<b>Financials</b>									
ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA, Reg. S 6.25% 09/09/2033	EUR	100,000	133,479	0.17	Chile Government Bond 2.55% 27/01/2032	USD	700,000	628,404	0.81
ABN AMRO Bank NV, Reg. S 2.47% 13/12/2029	USD	200,000	190,955	0.25	Chile Government Bond 3.5% 31/01/2034	USD	500,000	462,455	0.60
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	300,000	311,468	0.40	CNP Assurances SA, Reg. S 5.25% 18/07/2053	EUR	200,000	251,191	0.32
Asian Development Bank 2.375% 10/08/2027	USD	400,000	392,834	0.51	Commerzbank AG, Reg. S 4.125% 30/06/2037	EUR	100,000	118,752	0.15
					Corp. Andina de Fomento, Reg. S 3.125% 03/09/2032	EUR	200,000	233,441	0.30

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF BlueOrchard Emerging Markets Climate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DIB Sukuk Ltd., Reg. S 5.243% 04/03/2029	USD	200,000	204,948	0.26	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	400,000	440,131	0.57
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	300,000	316,380	0.41	JSCB Agrobank, Reg. S 9.25% 02/10/2029	USD	600,000	651,708	0.84
EI Sukuk Co. Ltd., Reg. S 5.431% 28/05/2029	USD	200,000	206,288	0.27	Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	USD	1,100,000	1,127,538	1.45
Erste&Steiermaerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	400,000	488,034	0.63	Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	1,100,000	1,119,712	1.44
European Bank for Reconstruction & Development 2.875% 17/07/2031	EUR	900,000	1,060,599	1.37	mBank SA, Reg. S 4.034% 27/09/2030	EUR	800,000	968,437	1.25
European Investment Bank 3.75% 14/02/2033	USD	1,100,000	1,086,179	1.40	Mexico Government Bond 4.875% 19/05/2033	USD	600,000	576,708	0.74
Export-Import Bank of Korea 2.125% 18/01/2032	USD	200,000	178,638	0.23	Mexico Government Bond 2.25% 12/08/2036	EUR	500,000	470,658	0.61
Export-Import Bank of Korea 5.125% 11/01/2033	USD	1,000,000	1,050,595	1.35	NN Group NV, Reg. S 6% 03/11/2043	EUR	500,000	661,771	0.85
Finance Department Government of Sharjah, Reg. S 4.625% 17/01/2031	EUR	200,000	237,770	0.31	Norinchukin Bank (The), Reg. S 5.43% 09/03/2028	USD	200,000	205,024	0.26
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	300,000	305,529	0.39	Norinchukin Bank (The), Reg. S 2.08% 22/09/2031	USD	300,000	262,720	0.34
First Abu Dhabi Bank PJSC, Reg. S 4.774% 06/06/2028	USD	300,000	305,054	0.39	OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	700,000	843,478	1.09
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	100,000	124,894	0.16	Peru Government Bond 3% 15/01/2034	USD	1,400,000	1,219,260	1.57
Hong Kong Government Bond, Reg. S 3.375% 24/07/2031	EUR	400,000	486,191	0.63	Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.2% 23/07/2035	USD	500,000	510,313	0.66
Hong Kong Government Bond, Reg. S 4.625% 11/01/2033	USD	200,000	205,924	0.27	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	200,000	146,125	0.19
Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053	USD	200,000	212,617	0.27	Philippine National Bank, Reg. S 4.85% 23/10/2029	USD	300,000	304,609	0.39
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	500,000	473,731	0.61	Philippines Government Bond 4.2% 29/03/2047	USD	200,000	167,885	0.22
International Bank for Reconstruction & Development 1.625% 03/11/2031	USD	1,550,000	1,371,815	1.78	Philippines Government Bond 5.95% 13/10/2047	USD	500,000	528,503	0.68
International Bank for Reconstruction & Development 4.625% 15/01/2032	USD	1,300,000	1,351,852	1.74	Poland Government Bond, Reg. S 3.875% 07/07/2037	EUR	300,000	351,922	0.45
					Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	500,000	565,305	0.73
					Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	800,000	949,085	1.22
					ProCredit Holding AG, Reg. S 9.5% 25/07/2034	EUR	200,000	262,281	0.34

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF BlueOrchard Emerging Markets Climate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
QNB Finance Ltd., Reg. S 3% 30/09/2030	EUR	160,000	186,977	0.24	Union Pacific Corp. 4.95% 09/09/2052	USD	200,000	184,077	0.24
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	400,000	456,776	0.59				<b>1,247,226</b>	<b>1.61</b>
Rizal Commercial Banking Corp., Reg. S 5.375% 29/01/2030	USD	200,000	205,873	0.27	<b>Information Technology</b>				
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	200,000	233,160	0.30	Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	300,000	328,800	0.42
Saudi Awwal Bank, Reg. S 5.947% 04/09/2035	USD	500,000	507,601	0.65				<b>328,800</b>	<b>0.42</b>
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	200,000	197,420	0.25	<b>Investment Funds</b>				
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	300,000	295,952	0.38	CBRE Europe Logistics Partners SCA SICAV-SIF, Reg. S 3.5% 22/09/2032	EUR	220,000	253,592	0.33
Standard Chartered plc, Reg. S 0.8% 17/11/2029	EUR	700,000	776,424	1.00				<b>253,592</b>	<b>0.33</b>
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	300,000	368,408	0.47	<b>Materials</b>				
Triodos Bank NV, Reg. S 4.875% 12/09/2029	EUR	500,000	608,301	0.78	Evonik Industries AG, Reg. S 4.25% 09/09/2055	EUR	200,000	232,947	0.30
Turkiye Government Bond 9.125% 13/07/2030	USD	200,000	229,295	0.30	Sappi Papier Holding GmbH, Reg. S 4.5% 15/03/2032	EUR	400,000	458,900	0.59
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	500,000	491,025	0.63	Suzano Austria GmbH 3.75% 15/01/2031	USD	800,000	756,455	0.97
US Treasury Bill 0% 05/03/2026	USD	1,300,000	1,291,862	1.66				<b>1,448,302</b>	<b>1.86</b>
US Treasury Bill 0% 08/01/2026	USD	1,200,000	1,199,065	1.54	<b>Real Estate</b>				
US Treasury Bill 0% 12/02/2026	USD	1,400,000	1,394,034	1.80	CPI Property Group SA, Reg. S 4.75% 22/07/2030	EUR	350,000	397,035	0.51
Uzbek Industrial and Construction Bank ATB, Reg. S 8.95% 24/07/2029	USD	700,000	755,312	0.97	ICADE, REIT, Reg. S 4.375% 22/05/2035	EUR	200,000	232,104	0.30
			<b>43,557,266</b>	<b>56.09</b>	Kojamo OYJ, Reg. S 3.875% 12/03/2032	EUR	100,000	117,161	0.15
<b>Industrials</b>					P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	200,000	245,983	0.32
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	200,000	178,290	0.23	Prologis LP, REIT 4.625% 15/01/2033	USD	500,000	506,381	0.65
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	500,000	473,389	0.61	Sobha Sukuk I Holding Ltd., Reg. S 7.125% 11/09/2030	USD	400,000	401,716	0.52
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	400,000	411,470	0.53				<b>1,900,380</b>	<b>2.45</b>
					<b>Utilities</b>				
					AES Corp. (The) 5.45% 01/06/2028	USD	200,000	204,716	0.26
					Energio - Pro A/S, Reg. S 8% 27/05/2030	EUR	600,000	745,629	0.96
					Holding d'Infrastructures des Metiers de l'Environnement SAS, Reg. S 3.875% 31/01/2031	EUR	200,000	233,421	0.30
					India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	400,000	390,642	0.50
					Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	300,000	319,764	0.41

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF BlueOrchard Emerging Markets Climate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Investment Energy Resources Ltd., Reg. S 6.25% 26/04/2029	USD	600,000	604,791	0.78	Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	300,000	303,550	0.39
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,050,000	1,023,069	1.32	SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	600,000	598,521	0.77
			<b>3,522,032</b>	<b>4.53</b>				<b>2,104,110</b>	<b>2.71</b>
<b>Total Bonds</b>			<b>55,762,893</b>	<b>71.80</b>	<b>Financials</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>55,762,893</b>	<b>71.80</b>	Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	300,000	298,054	0.38
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	200,000	246,748	0.32
<b>Bonds</b>					Banque Ouest Africaine de Developpement, Reg. S 8.2% 13/02/2055	USD	500,000	503,546	0.65
<b>Communication Services</b>					Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	300,000	321,600	0.41
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	600,000	538,028	0.69	HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	800,000	824,988	1.06
			<b>538,028</b>	<b>0.69</b>	HA Sustainable Infrastructure Capital, Inc. 8% 01/06/2056	USD	108,000	113,073	0.15
<b>Consumer Discretionary</b>					HAT Holdings I LLC, Reg. S 3.375% 15/06/2026	USD	43,000	42,739	0.06
Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	200,000	174,056	0.22	HAT Holdings I LLC, Reg. S 8% 15/06/2027	USD	189,000	196,341	0.25
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	500,000	501,993	0.65	Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	350,000	394,314	0.51
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	100,000	121,620	0.16	Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	200,000	182,697	0.24
ZF North America Capital, Inc., Reg. S 6.75% 23/04/2030	USD	300,000	296,729	0.38	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 5.875% 23/05/2042	USD	400,000	419,505	0.54
			<b>1,094,398</b>	<b>1.41</b>	NBK SPC Ltd., Reg. S 5.5% 06/06/2030	USD	950,000	985,262	1.26
<b>Consumer Staples</b>					Piramal Capital & Housing Finance Ltd., Reg. S 7.8% 29/01/2028	USD	400,000	408,866	0.53
Amaggi Luxembourg International SARL, Reg. S 5.25% 28/01/2028	USD	500,000	493,270	0.64	REC Ltd., Reg. S 5.625% 11/04/2028	USD	500,000	513,937	0.66
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	600,000	595,980	0.76				<b>5,451,670</b>	<b>7.02</b>
China Modern Dairy Holdings Ltd., Reg. S 4.875% 10/07/2030	USD	200,000	199,817	0.26	<b>Industrials</b>				
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	400,000	420,706	0.54	AP Moller - Maersk A/S, Reg. S 5.875% 14/09/2033	USD	400,000	427,959	0.56
			<b>1,709,773</b>	<b>2.20</b>					
<b>Energy</b>									
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	700,000	690,799	0.89					
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	519,000	511,240	0.66					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF BlueOrchard Emerging Markets Climate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
LG Energy Solution Ltd., Reg. S 5.875% 02/04/2035	USD	233,000	240,772	0.31	Continuum Green Energy India Pvt., Reg. S 7.5% 26/06/2033	USD	470,375	486,355	0.63	
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	381,205	396,958	0.51	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	300,000	300,980	0.39	
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	382,365	374,301	0.48	Genneia SA, Reg. S 7.75% 02/12/2033	USD	400,000	394,800	0.51	
Ronesans Holding A/S, Reg. S 8.5% 10/10/2029	USD	400,000	404,639	0.52	Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	171,918	0.22	
			<b>1,844,629</b>	<b>2.38</b>	Limak Yenilenebilir Enerji A/S, Reg. S 9.625% 12/08/2030	USD	200,000	196,323	0.25	
<b>Information Technology</b>					Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	300,000	287,165	0.37	
Intel Corp. 4.15% 05/08/2032	USD	200,000	193,182	0.25				<b>4,275,089</b>	<b>5.50</b>	
NXP BV 5% 15/01/2033	USD	300,000	305,765	0.39	<b>Total Bonds</b>				<b>20,009,892</b>	<b>25.76</b>
SK hynix, Inc., Reg. S 6.5% 17/01/2033	USD	400,000	442,353	0.57	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				<b>20,009,892</b>	<b>25.76</b>
			<b>941,300</b>	<b>1.21</b>	<b>Total Investments</b>				<b>75,772,785</b>	<b>97.56</b>
<b>Materials</b>					<b>Cash</b>				<b>1,114,120</b>	<b>1.43</b>
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	500,000	478,047	0.62	<b>Other assets/(liabilities)</b>				<b>780,383</b>	<b>1.01</b>
Inversiones CMPC SA, Reg. S 6.125% 26/02/2034	USD	500,000	515,188	0.66	<b>Total Net Assets</b>				<b>77,667,288</b>	<b>100.00</b>
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	700,000	730,916	0.94						
			<b>1,724,151</b>	<b>2.22</b>						
<b>Real Estate</b>										
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	100,000	125,273	0.16						
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	170,000	201,471	0.26						
			<b>326,744</b>	<b>0.42</b>						
<b>Utilities</b>										
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	700,000	739,686	0.95						
American Water Capital Corp. 5.15% 01/03/2034	USD	200,000	206,461	0.27						
Aydem Yenilenebilir Enerji A/S, Reg. S 9.875% 30/09/2030	USD	400,000	395,154	0.51						
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	308,000	301,366	0.39						
Consortio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	800,000	794,881	1.01						

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF BlueOrchard Emerging Markets Climate Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	72,000	USD	83,420	16/01/2026	HSBC	1,335	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,335</b>	<b>-</b>
Share Class Hedging							
CHF	16,810,723	USD	21,259,334	30/01/2026	HSBC	87,735	0.11
EUR	1,173,753	USD	1,380,196	30/01/2026	HSBC	2,452	-
GBP	29,698,092	USD	39,737,002	30/01/2026	HSBC	317,125	0.42
USD	5	CHF	4	30/01/2026	HSBC	-	-
USD	2,499	GBP	1,852	30/01/2026	HSBC	1	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>407,313</b>	<b>0.53</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>408,648</b>	<b>0.53</b>
USD	14,264,736	EUR	12,318,659	16/01/2026	UBS	(236,240)	(0.31)
USD	6,455,385	EUR	5,483,747	11/02/2026	HSBC	(7,796)	(0.01)
USD	1,038,099	GBP	775,915	11/02/2026	Goldman Sachs	(8,350)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(252,386)</b>	<b>(0.33)</b>
Share Class Hedging							
CHF	8,374	USD	10,639	30/01/2026	HSBC	(5)	-
GBP	43	USD	58	30/01/2026	HSBC	-	-
USD	51,635	CHF	40,892	30/01/2026	HSBC	(291)	-
USD	305	EUR	259	30/01/2026	HSBC	-	-
USD	15,954	GBP	11,886	30/01/2026	HSBC	(77)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(373)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(252,759)</b>	<b>(0.33)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>155,889</b>	<b>0.20</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Africell Holding Ltd., Reg. S 10.5% 23/10/2029	USD	1,000,000	990,000	0.12	African Development Bank 5.875% Perpetual	USD	960,000	963,578	0.12
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	1,000,000	997,345	0.12	African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	7,000,000	6,941,324	0.86
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	2,500,000	2,491,773	0.31	African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	3,000,000	2,849,775	0.35
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	900,000	908,829	0.11	African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	3,500,000	3,135,418	0.39
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	2,750,000	2,734,524	0.35	Akbank TAS, Reg. S 6.8% 22/06/2031	USD	2,000,000	2,010,700	0.25
PT Tower Bersama Infrastructure Tbk., Reg. S 2.75% 20/01/2026	USD	1,000,000	998,250	0.12	Al Rajhi Sukuk Ltd., Reg. S 5.047% 12/03/2029	USD	6,000,000	6,112,581	0.76
			<b>9,120,721</b>	<b>1.13</b>	Al Rajhi Sukuk Ltd., Reg. S 5.651% 16/03/2036	USD	1,000,000	1,011,643	0.13
<b>Energy</b>									
Abu Dhabi Future Energy Co. PJSC Masdar, Reg. S 4.875% 25/07/2033	USD	2,000,000	2,025,180	0.25	Alinma Sukuk Ltd., Reg. S 4.937% 15/07/2030	USD	3,500,000	3,559,605	0.44
Abu Dhabi Future Energy Co. PJSC Masdar, Reg. S 5.25% 25/07/2034	USD	2,000,000	2,065,274	0.26	AmBank M Bhd., Reg. S 5.252% 23/01/2030	USD	2,000,000	2,062,364	0.26
Hanwha Q Cells Americas Holdings Corp., Reg. S 5% 27/07/2028	USD	1,000,000	1,026,922	0.13	Arab Bank for Economic Development in Africa, Reg. S 3.75% 25/01/2027	EUR	1,000,000	1,192,987	0.15
India Cleantech Energy, Reg. S 4.7% 10/08/2026	USD	759,000	752,803	0.09	Artea Bankas AB, Reg. S 3.739% 07/10/2029	EUR	1,000,000	1,175,822	0.15
SK Battery America, Inc., Reg. S 4.875% 23/01/2027	USD	500,000	503,390	0.06	Asian Development Bank 1.875% 24/01/2030	USD	7,500,000	7,000,102	0.87
			<b>6,373,569</b>	<b>0.79</b>	Asian Development Bank 4.125% 12/01/2034	USD	8,500,000	8,542,031	1.06
<b>Financials</b>									
Abu Dhabi Commercial Bank PJSC, Reg. S 5.361% 10/03/2035	USD	5,000,000	5,101,549	0.63	Baiterek National Managing Holding JSC, Reg. S 5.45% 08/05/2028	USD	3,300,000	3,357,338	0.42
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	7,000,000	6,999,919	0.87	Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	5,000,000	5,987,003	0.74
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	500,000	480,145	0.06	Banca Transilvania SA, Reg. S 8.875% 27/04/2027	EUR	3,500,000	4,200,955	0.52
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	4,000,000	3,853,040	0.48	Banca Transilvania SA, Reg. S 7.125% Perpetual	EUR	522,000	620,018	0.08
Africa Finance Corp., Reg. S 7.5% Perpetual	USD	3,000,000	3,046,170	0.38	Banco BTG Pactual SA, Reg. S 2.75% 11/01/2026	USD	500,000	499,434	0.06
					Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	4,000,000	4,018,400	0.50

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	6,000,000	5,940,089	0.74	Central American Bank for Economic Integration, Reg. S 5% 09/02/2026	USD	1,000,000	1,000,752	0.12
Banco Mercantil del Norte SA (SGX-ST), Reg. S 7.625% Perpetual	USD	1,000,000	1,028,693	0.13	Central American Bank for Economic Integration, Reg. S 5% 25/01/2027	USD	1,000,000	1,012,029	0.13
Banco Nacional de Comercio Exterior SNC, Reg. S 2.72% 11/08/2031	USD	5,000,000	4,925,901	0.61	Central American Bank for Economic Integration, Reg. S 4.75% 24/01/2028	USD	3,000,000	3,054,517	0.38
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	5,500,000	4,886,765	0.61	Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028	EUR	2,200,000	2,486,806	0.31
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	2,500,000	2,579,888	0.32	Chile Government Bond 3.875% 09/07/2031	EUR	2,000,000	2,412,446	0.30
Bank Gospodarstwa Krajowego, Reg. S 3.875% 13/03/2035	EUR	3,400,000	4,035,445	0.50	Chile Government Bond 2.55% 27/01/2032	USD	4,000,000	3,590,000	0.44
Bank Gospodarstwa Krajowego, Reg. S 4.25% 13/09/2044	EUR	819,000	930,477	0.12	Chile Government Bond 4.34% 07/03/2042	USD	500,000	446,300	0.06
Bank KB Indonesia Tbk. PT, Reg. S 5.658% 30/10/2027	USD	3,500,000	3,531,407	0.44	Commercial Bank of Dubai PSC, Reg. S 5.319% 14/06/2028	USD	500,000	510,878	0.06
Bank Negara Indonesia Persero Tbk. PT, Reg. S 5.28% 05/04/2029	USD	3,000,000	3,078,722	0.38	Corp. Andina de Fomento 4.75% 01/04/2026	USD	1,000,000	1,002,064	0.12
Bank of the Philippine Islands, Reg. S 5.625% 07/04/2035	USD	1,500,000	1,588,234	0.20	Corp. Andina de Fomento 6% 26/04/2027	USD	1,500,000	1,541,628	0.19
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	3,500,000	4,215,892	0.52	Corp. Andina de Fomento 5% 24/01/2029	USD	3,500,000	3,612,583	0.45
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	5,000,000	6,002,593	0.74	Corp. Andina de Fomento (LONDON), Reg. S 6.75% Perpetual	USD	1,000,000	1,033,250	0.13
Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	5,000,000	4,992,896	0.62	Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	5,500,000	5,326,613	0.66
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	1,500,000	1,640,696	0.20	Corp. Financiera de Desarrollo SA, Reg. S 5.5% 06/05/2030	USD	2,000,000	2,062,670	0.26
BOI Finance BV, Reg. S 7.5% 16/02/2027	EUR	2,500,000	3,025,598	0.37	Development Bank of Kazakhstan JSC, Reg. S 5.5% 15/04/2027	USD	5,000,000	5,064,225	0.63
Brazil Government Bond 5.5% 04/02/2033	USD	2,000,000	1,975,400	0.24	Development Bank of Kazakhstan JSC, Reg. S 5.625% 07/04/2030	USD	3,500,000	3,621,783	0.45
Burgan Senior SPC Ltd., Reg. S 4.875% 16/10/2030	USD	3,000,000	3,024,086	0.37	DIB Sukuk Ltd., Reg. S 4.8% 16/08/2028	USD	1,000,000	1,014,993	0.13
Central American Bank for Economic Integration, Reg. S 1.14% 09/02/2026	USD	500,000	498,438	0.06	DIB Sukuk Ltd., Reg. S 5.243% 04/03/2029	USD	1,500,000	1,537,956	0.19
					Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	2,000,000	1,878,852	0.23

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EI Sukuk Co. Ltd., Reg. S 5.431% 28/05/2029	USD	3,000,000	3,096,337	0.38	Inter-American Development Bank 3.5% 12/04/2033	USD	8,500,000	8,234,342	1.02
Emirates Development Bank PJSC, Reg. S 1.639% 15/06/2026	USD	4,500,000	4,441,926	0.55	Inter-American Development Bank 4.375% 17/07/2034	USD	5,000,000	5,099,237	0.63
Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	700,000	735,788	0.09	International Bank for Reconstruction & Development 1.25% 13/12/2028	GBP	3,000,000	3,748,317	0.46
Erste&Steier- maerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	3,000,000	3,658,682	0.45	International Bank for Reconstruction & Development 0.875% 14/05/2030	USD	4,500,000	3,992,994	0.49
European Bank for Reconstruction & Development 4.125% 25/01/2029	USD	3,000,000	3,046,952	0.38	International Bank for Reconstruction & Development 0.75% 26/08/2030	USD	5,500,000	4,810,181	0.60
European Bank for Reconstruction & Development 4.25% 13/03/2034	USD	10,000,000	10,114,781	1.25	International Bank for Reconstruction & Development 4.125% 31/07/2031	GBP	3,000,000	4,040,345	0.50
Export-Import Bank of Korea 2.125% 18/01/2032	USD	4,500,000	4,020,656	0.50	International Finance Corp. 0.75% 27/08/2030	USD	8,000,000	6,997,523	0.87
Export-Import Bank of Korea 5.125% 11/01/2033	USD	4,000,000	4,204,373	0.52	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,300,000	3,629,984	0.45
Finance Department Government of Sharjah, Reg. S 4.625% 17/01/2031	EUR	500,000	593,843	0.07	Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	3,000,000	3,243,867	0.40
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	2,000,000	2,037,400	0.25	JSCB Agrobank, Reg. S 9.25% 02/10/2029	USD	4,000,000	4,332,140	0.54
First Abu Dhabi Bank PJSC, Reg. S 4.774% 06/06/2028	USD	4,500,000	4,576,905	0.57	Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	5,500,000	5,432,750	0.67
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	6,000,000	6,025,884	0.75	Kaspi.KZ JSC, Reg. S 6.25% 26/03/2030	USD	5,500,000	5,642,808	0.70
ForteBank JSC, Reg. S 9.75% Perpetual	USD	656,000	631,223	0.08	Khazanah Capital Ltd., Reg. S 4.876% 01/06/2033	USD	5,500,000	5,634,162	0.70
Grupo de Inversiones Suramericana SA, Reg. S 5.5% 29/04/2026	USD	1,888,000	1,886,027	0.23	Khazanah Capital Ltd., Reg. S 4.759% 05/09/2034	USD	1,000,000	1,018,605	0.13
Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053	USD	500,000	531,910	0.07	Khazanah Global Sukuk Bhd., Reg. S 4.687% 01/06/2028	USD	1,000,000	1,016,128	0.13
ICICI Bank Ltd., Reg. S 4% 18/03/2026	USD	500,000	500,117	0.06	KODIT Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	500,000	501,618	0.06
Indonesia Government Bond 3.65% 10/09/2032	EUR	2,000,000	2,363,115	0.29	Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	3,000,000	3,014,614	0.37
Inter-American Development Bank 1.5% 13/01/2027	USD	4,000,000	3,914,610	0.48	Korea Development Bank (The) 4.375% 15/02/2033	USD	5,500,000	5,529,062	0.68
Inter-American Development Bank 1.125% 20/07/2028	USD	2,000,000	1,883,222	0.23	Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	500,000	507,251	0.06

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Korea SMEs and Startups Agency, Reg. S 2.125% 30/08/2026	USD	4,000,000	3,949,958	0.49	Peru Government Bond 3% 15/01/2034	USD	1,500,000	1,307,085	0.16
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	4,500,000	4,580,640	0.57	Peru Government Bond 1.95% 17/11/2036	EUR	500,000	480,531	0.06
Luminor Bank A/S, Reg. S 7.75% 08/06/2027	EUR	2,000,000	2,404,868	0.30	Peru Government Bond 3.6% 15/01/2072	USD	500,000	318,638	0.04
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	1,000,000	1,194,186	0.15	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	2,000,000	2,022,127	0.25
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	1,000,000	1,187,104	0.15	Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.2% 23/07/2035	USD	1,000,000	1,020,625	0.13
mBank SA, Reg. S 0.966% 21/09/2027	EUR	500,000	578,841	0.07	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	250,000	182,656	0.02
mBank SA, Reg. S 4.034% 27/09/2030	EUR	4,000,000	4,831,696	0.60	Philippine National Bank, Reg. S 4.85% 23/10/2029	USD	2,000,000	2,030,306	0.25
Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	1,000,000	1,032,775	0.13	Philippines Government Bond 3.625% 04/02/2032	EUR	2,000,000	2,384,413	0.30
Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	4,000,000	4,174,880	0.52	Philippines Government Bond 4.2% 29/03/2047	USD	1,500,000	1,260,514	0.16
Mexico Government Bond 1.35% 18/09/2027	EUR	2,600,000	2,991,100	0.37	Philippines Government Bond 5.95% 13/10/2047	USD	1,900,000	2,009,142	0.25
Mexico Government Bond 4.49% 25/05/2032	EUR	1,800,000	2,163,770	0.27	Poland Government Bond, Reg. S 3.875% 07/07/2037	EUR	1,000,000	1,172,383	0.15
Mexico Government Bond 4.875% 19/05/2033	USD	1,000,000	961,410	0.12	Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	1,000,000	1,130,912	0.14
Mexico Government Bond 2.25% 12/08/2036	EUR	2,200,000	2,070,198	0.26	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	2,800,000	3,319,785	0.41
MFB Magyar Fejlesztési Bank Zrt., Reg. S 0.375% 09/06/2026	EUR	1,000,000	1,163,317	0.14	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 27/03/2028	EUR	3,800,000	4,557,307	0.56
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	3,000,000	3,130,273	0.39	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	2,000,000	2,367,327	0.29
National Bank of Uzbekistan, Reg. S 8.5% 05/07/2029	USD	1,500,000	1,610,134	0.20	ProCredit Holding AG 6% 06/05/2026	EUR	500,000	590,688	0.07
National Bank of Uzbekistan, Reg. S 7.2% 17/07/2030	USD	1,500,000	1,552,672	0.19	ProCredit Holding AG, Reg. S 9.5% 25/07/2034	EUR	800,000	1,048,821	0.13
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	2,600,000	3,138,761	0.39	Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,500,000	3,080,866	0.38
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	1,708,000	2,054,365	0.25	REC Ltd., Reg. S 3.875% 07/07/2027	USD	500,000	497,302	0.06
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	2,000,000	2,442,250	0.30	Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	1,500,000	1,548,000	0.19
Peru Government Bond 1.862% 01/12/2032	USD	3,000,000	2,484,000	0.31					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rizal Commercial Banking Corp., Reg. S 5.375% 29/01/2030	USD	2,000,000	2,061,633	0.26	<b>Industrials</b>				
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	2,000,000	2,330,831	0.29	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	500,000	322,000	0.04
Saudi Awwal Bank, Reg. S 5.947% 04/09/2035	USD	4,000,000	4,066,004	0.50	Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	3,500,000	3,398,317	0.42
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	500,000	549,792	0.07	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,500,000	1,338,237	0.17
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	2,500,000	2,468,517	0.31	Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	500,000	474,103	0.06
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	1,500,000	1,480,615	0.18	HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	3,500,000	3,632,598	0.44
Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	1,000,000	1,166,989	0.14	LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	2,500,000	2,571,191	0.32
Standard Chartered plc, Reg. S 0.8% 17/11/2029	EUR	2,500,000	2,772,425	0.34				<b>11,736,446</b>	<b>1.45</b>
Standard Chartered plc, Reg. S 3.864% 17/03/2033	EUR	3,000,000	3,577,395	0.44	<b>Information Technology</b>				
Turkiye Garanti Bankasi A/S, Reg. S 8.375% 28/02/2034	USD	1,000,000	1,050,055	0.13	Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	2,000,000	2,191,901	0.27
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	5,500,000	5,402,008	0.67				<b>2,191,901</b>	<b>0.27</b>
United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	4,000,000	3,976,245	0.49	<b>Materials</b>				
US Treasury Bill 0% 05/03/2026	USD	13,000,000	12,919,070	1.59	Sappi Papier Holding GmbH, Reg. S 4.5% 15/03/2032	EUR	500,000	573,199	0.07
US Treasury Bill 0% 08/01/2026	USD	12,000,000	11,990,756	1.47	Suzano Austria GmbH 3.75% 15/01/2031	USD	1,500,000	1,416,435	0.18
US Treasury Bill 0% 12/02/2026	USD	12,000,000	11,949,175	1.47				<b>1,989,634</b>	<b>0.25</b>
Uzbek Industrial and Construction Bank ATB, Reg. S 8.95% 24/07/2029	USD	3,500,000	3,775,100	0.47	<b>Real Estate</b>				
Uzbek Industrial and Construction Bank ATB, Reg. S 9.45% Perpetual	USD	500,000	503,665	0.06	CPI Property Group SA, Reg. S 4.75% 22/07/2030	EUR	983,000	1,114,735	0.14
Yapi ve Kredi Bankasi A/S, Reg. S 7.875% 22/01/2031	USD	2,000,000	2,006,100	0.25	NE Property BV, Reg. S 4.25% 21/01/2032	EUR	500,000	605,137	0.07
			<b>475,596,146</b>	<b>58.90</b>	Sobha Sukuk I Holding Ltd., Reg. S 7.125% 11/09/2030	USD	3,000,000	3,072,270	0.38
								<b>4,792,142</b>	<b>0.59</b>
					<b>Utilities</b>				
					Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,000,000	772,905	0.10
					Energo - Pro A/S, Reg. S 8% 27/05/2030	EUR	2,500,000	3,106,040	0.38
					India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	3,300,000	3,223,579	0.40
			<b>6,064,090</b>	<b>0.75</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	2,500,000	2,431,599	0.30	Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	1,500,000	1,576,875	0.20
			<b>9,534,123</b>	<b>1.18</b>				<b>28,374,362</b>	<b>3.50</b>
<b>Total Bonds</b>			<b>527,398,772</b>	<b>65.31</b>	<b>Consumer Discretionary</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>527,398,772</b>	<b>65.31</b>	SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	3,950,000	3,964,917	0.49
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>3,964,917</b>	<b>0.49</b>
<b>Bonds</b>					<b>Consumer Staples</b>				
<b>Communication Services</b>					Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	1,500,000	1,575,603	0.20
Axian Telecom Holding & Management plc, Reg. S 7.25% 11/07/2030	USD	2,000,000	2,023,140	0.25				<b>1,575,603</b>	<b>0.20</b>
C&W Senior Finance Ltd., Reg. S 9% 15/01/2033	USD	1,000,000	1,031,594	0.13	<b>Energy</b>				
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	3,000,000	3,114,817	0.39	Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	500,000	493,428	0.06
Empresa Nacional de Telecomunica- ciones SA, Reg. S 3.05% 14/09/2032	USD	4,000,000	3,589,610	0.44	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,162,500	2,161,669	0.27
IHS Holding Ltd., Reg. S 7.875% 29/05/2030	USD	1,000,000	1,031,485	0.13	Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	2,200,000	2,224,721	0.28
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	3,000,000	3,162,615	0.39	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	866,600	846,594	0.10
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	1,500,000	1,560,162	0.19	SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	885,000	883,613	0.11
PT Tower Bersama Infrastructure Tbk., Reg. S 2.8% 02/05/2027	USD	1,500,000	1,463,811	0.18				<b>6,610,025</b>	<b>0.82</b>
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	1,000,000	1,039,000	0.13	<b>Financials</b>				
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	4,000,000	4,030,251	0.49	AFFIN Bank Bhd., Reg. S 5.112% 04/06/2030	USD	3,000,000	3,061,726	0.38
Telecom Argentina SA, Reg. S 9.25% 28/05/2033	USD	1,500,000	1,570,605	0.19	African Development Bank 5.75% Perpetual	USD	4,000,000	4,018,284	0.50
Telecommu- nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	2,000,000	2,013,000	0.25	Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	586,000	708,338	0.09
Turk Telekomuni- kasyon A/S, Reg. S 6.95% 07/10/2032	USD	1,143,000	1,167,397	0.14	Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	500,000	524,940	0.07
					Banco de Chile, Reg. S 2.99% 09/12/2031	USD	7,500,000	6,850,866	0.84
					Banco de Credito del Peru S.A., Reg. S 3.25% 30/09/2031	USD	3,500,000	3,453,550	0.43
					Banco de Credito del Peru SA, Reg. S 6.45% 30/07/2035	USD	3,583,000	3,732,621	0.46
					Banco de Credito del Peru SA, Reg. S 5.65% 15/01/2037	USD	2,000,000	2,016,240	0.25
					Banco de Credito e Inversiones SA, Reg. S 2.875% 14/10/2031	USD	6,000,000	5,510,943	0.68

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco de Credito e Inversiones SA, Reg. S 8.75% Perpetual	USD	1,000,000	1,081,710	0.13	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 5.25% 10/09/2029	USD	3,000,000	3,078,150	0.38
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	2,500,000	2,595,370	0.32	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 5.125% 18/01/2033	USD	2,000,000	1,973,020	0.24
Banco Industrial SA, Reg. S 4.875% 29/01/2031	USD	1,000,000	996,650	0.12	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	1,500,000	1,660,869	0.21
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	3,500,000	3,478,352	0.43	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.125% 08/01/2039	USD	1,300,000	1,406,774	0.17
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	2,500,000	2,571,733	0.32	Caja de Compensacion de Asignacion Familiar de Los Andes, Reg. S 7% 30/07/2029	USD	4,000,000	4,267,772	0.53
Banco Nacional de Comercio Exterior SNC, Reg. S 5.875% 07/05/2030	USD	6,000,000	6,240,000	0.77	Colombia Government Bond 8% 14/11/2035	USD	2,183,000	2,333,627	0.29
Banco Santander Chile, Reg. S 3.177% 26/10/2031	USD	4,500,000	4,212,675	0.52	Corp. Andina de Fomento, Reg. S 6.75% Perpetual	USD	2,000,000	2,066,500	0.26
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.621% 10/12/2029	USD	8,000,000	8,316,799	1.02	Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029	USD	1,500,000	1,566,180	0.19
Bancolombia SA 8.625% 24/12/2034	USD	4,000,000	4,290,258	0.53	ForteBank JSC, Reg. S 7.75% 04/02/2030	USD	2,400,000	2,412,444	0.30
Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	2,500,000	2,621,208	0.32	Global Bank Corp., Reg. S 5.25% 16/04/2029	USD	2,500,000	2,470,413	0.31
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	4,500,000	4,279,329	0.53	Golomt Bank, Reg. S 11% 20/05/2027	USD	3,000,000	3,136,392	0.39
Bank Gospodarstwa Krajowego, Reg. S 5.75% 09/07/2034	USD	2,500,000	2,637,900	0.33	Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	500,000	535,500	0.07
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	4,000,000	3,973,891	0.49	HDFC Bank Ltd., Reg. S 3.7% Perpetual	USD	1,000,000	983,831	0.12
Bank Mandiri Persero Tbk. PT, Reg. S 4.9% 24/03/2028	USD	5,000,000	5,067,825	0.63	Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	2,000,000	2,253,220	0.28
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	3,600,000	4,442,371	0.55	IIFL Finance Ltd., Reg. S 8.75% 24/07/2028	USD	1,700,000	1,747,273	0.22
Banque Ouest Africaine de Developpement, Reg. S 8.2% 13/02/2055	USD	3,400,000	3,434,000	0.43	India Vehicle Finance, Reg. S 5.85% 25/09/2030	USD	1,760,000	1,790,825	0.22
Bayport Management Ltd. 0% 31/12/2079	USD	65,000	-	-					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Bank for Reconstruction & Development 3.875% 28/08/2034	USD	6,500,000	6,400,196	0.79	Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	1,000,000	1,053,768	0.13
Inversiones La Construccion SA, Reg. S 4.75% 07/02/2032	USD	1,000,000	963,431	0.12	Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	2,300,000	2,260,091	0.28
Ipoteka-Bank ATIB, Reg. S 6.45% 09/10/2030	USD	1,500,000	1,502,906	0.19	Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	1,900,000	1,944,976	0.24
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	2,000,000	1,826,794	0.23	State Bank of India, Reg. S 1.8% 13/07/2026	USD	600,000	593,006	0.07
Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	500,000	498,225	0.06	Turkiye Sinai Kalkinma Bankasi A/S, Reg. S 7.125% 17/10/2029	USD	1,000,000	1,035,615	0.13
Manappuram Finance Ltd., Reg. S 7.375% 12/05/2028	USD	4,000,000	4,087,722	0.51	Turkiye Vakiflar Bankasi TAO, Reg. S 6.875% 07/01/2030	USD	500,000	513,905	0.06
Mashreqbank PSC, Reg. S 7.875% 24/02/2033	USD	6,000,000	6,317,327	0.78	Yapi ve Kredi Bankasi A/S, Reg. S 7.25% 03/03/2030	USD	1,000,000	1,038,470	0.13
Muangthai Capital PCL, Reg. S 6.875% 30/09/2028	USD	2,000,000	2,034,390	0.25				<b>190,113,739</b>	<b>23.53</b>
Muangthai Capital PCL, Reg. S 7.55% 21/07/2030	USD	2,000,000	2,072,580	0.26	<b>Health Care</b>				
Multibank, Inc., Reg. S 7.75% 03/02/2028	USD	2,000,000	2,084,150	0.26	Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	1,000,000	1,010,127	0.13
Muthoot Finance Ltd., Reg. S 6.375% 23/04/2029	USD	3,500,000	3,559,752	0.44				<b>1,010,127</b>	<b>0.13</b>
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	1,500,000	1,527,418	0.19	<b>Industrials</b>				
NBK SPC Ltd., Reg. S 5.5% 06/06/2030	USD	5,500,000	5,702,868	0.71	ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	1,000,000	1,022,398	0.13
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	1,000,000	1,063,480	0.13	LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	1,200,000	1,222,684	0.15
Piramal Capital & Housing Finance Ltd., Reg. S 7.8% 29/01/2028	USD	1,600,000	1,639,200	0.20	LG Energy Solution Ltd., Reg. S 5.875% 02/04/2035	USD	1,867,000	1,929,852	0.24
Promerica Financial Corp., Reg. S 10.75% 14/08/2028	USD	1,500,000	1,587,603	0.20	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	190,602	198,485	0.02
REC Ltd., Reg. S 5.625% 11/04/2028	USD	2,800,000	2,879,289	0.36	Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	229,419	224,542	0.03
RHB Bank Bhd., Reg. S 1.658% 29/06/2026	USD	5,000,000	4,940,867	0.61	Ronesans Holding A/S, Reg. S 8.5% 10/10/2029	USD	1,500,000	1,513,455	0.19
Sammaan Capital Ltd., Reg. S 9.7% 03/07/2027	USD	2,500,000	2,589,800	0.32				<b>6,111,416</b>	<b>0.76</b>
Sammaan Capital Ltd., Reg. S 7.5% 16/10/2030	USD	1,000,000	988,800	0.12	<b>Information Technology</b>				
Scotiabank Peru SAA, Reg. S 6.1% 01/10/2035	USD	2,500,000	2,601,000	0.32	SK hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,000,000	1,106,165	0.14
Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	1,000,000	1,005,741	0.12				<b>1,106,165</b>	<b>0.14</b>
					<b>Materials</b>				
					LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	1,200,000	1,252,999	0.16
								<b>1,252,999</b>	<b>0.16</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate</b>				
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	1,089,000	1,364,397	0.17
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	851,000	1,007,946	0.12
			<b>2,372,343</b>	<b>0.29</b>
<b>Utilities</b>				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	5,000,000	5,288,822	0.66
Aydem Yenilenebilir Enerji A/S, Reg. S 9.875% 30/09/2030	USD	2,000,000	1,974,800	0.25
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	616,000	602,733	0.07
Consortio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	1,500,000	1,491,724	0.19
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,300,000	1,304,349	0.16
Empresa Distribuidora Y Comercializado- ra Norte, Reg. S 9.75% 24/10/2030	USD	1,000,000	975,000	0.12
Energuate Trust 2.0, Reg. S 6.35% 15/09/2035	USD	1,000,000	1,000,156	0.12
Genneia SA, Reg. S 7.75% 02/12/2033	USD	1,500,000	1,476,840	0.19
Interchile SA, Reg. S 4.5% 30/06/2056	USD	500,000	429,795	0.05
Threelands Energy Ltd. SARL, Reg. S 7.45% 20/10/2035	USD	1,000,000	1,001,989	0.12
			<b>15,546,208</b>	<b>1.93</b>
<b>Total Bonds</b>			<b>258,037,904</b>	<b>31.95</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>258,037,904</b>	<b>31.95</b>
<b>Total Investments</b>			<b>785,436,676</b>	<b>97.26</b>
<b>Cash</b>			<b>13,275,162</b>	<b>1.64</b>
<b>Other assets/(liabilities)</b>			<b>8,820,664</b>	<b>1.10</b>
<b>Total Net Assets</b>			<b>807,532,502</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	12,117,908	USD	15,324,652	30/01/2026	HSBC	43,837	0.01
EUR	41,018,889	USD	48,233,380	30/01/2026	HSBC	65,184	0.01
GBP	3,869,679	USD	5,177,753	30/01/2026	HSBC	36,092	-
SEK	6,010,256,679	USD	649,869,872	30/01/2026	HSBC	4,800,125	0.59
USD	13,371	EUR	11,347	30/01/2026	HSBC	11	-
USD	1	GBP	-	30/01/2026	HSBC	-	-
USD	117,501	SEK	1,077,886	30/01/2026	HSBC	91	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,945,340</b>	<b>0.61</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,945,340</b>	<b>0.61</b>
USD	58,612,111	EUR	50,617,642	16/01/2026	J.P. Morgan	(947,362)	(0.11)
USD	57,367,205	EUR	48,732,573	11/02/2026	HSBC	(44,850)	(0.01)
USD	7,718,988	GBP	5,769,350	11/02/2026	State Street	(54,126)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,046,338)</b>	<b>(0.13)</b>
Share Class Hedging							
EUR	231,915	USD	273,271	30/01/2026	HSBC	(198)	-
SEK	32	USD	3	30/01/2026	HSBC	-	-
USD	192,791	CHF	152,455	30/01/2026	HSBC	(560)	-
USD	26,115	EUR	22,211	30/01/2026	HSBC	(38)	-
USD	1,941,549	SEK	17,982,575	30/01/2026	HSBC	(17,211)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(18,007)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,064,345)</b>	<b>(0.13)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,880,995</b>	<b>0.48</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Alphabet, Inc. 4% 06/11/2044	EUR	580,000	564,253	0.40	Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	400,000	412,811	0.30
America Movil SAB de CV 6.375% 01/03/2035	USD	300,000	281,605	0.20	TWDC Enterprises 18 Corp. 7% 01/03/2032	USD	150,000	145,675	0.10
America Movil SAB de CV 6.125% 30/03/2040	USD	200,000	181,878	0.13	Verizon Communications, Inc. 5.05% 09/05/2033	USD	500,000	437,095	0.31
AT&T, Inc. 6% 15/08/2040	USD	100,000	89,261	0.06	Verizon Communications, Inc. 6.55% 15/09/2043	USD	300,000	281,854	0.20
AT&T, Inc. 6.05% 15/08/2056	USD	200,000	172,347	0.12	Verizon Communications, Inc. 5.75% 30/11/2045	USD	700,000	594,367	0.44
British Telecommu- nications plc, 144A 4.875% 23/11/2081	USD	200,000	164,388	0.12	Vodafone Group plc, Reg. S 4.625% 12/09/2055	EUR	300,000	297,265	0.21
British Telecommu- nications plc, Reg. S 5.125% 03/10/2054	EUR	100,000	104,220	0.07	WPP Finance, Reg. S 3.625% 09/06/2031	EUR	400,000	395,118	0.28
iliad SA, Reg. S 5.375% 02/05/2031	EUR	100,000	107,533	0.08				<b>7,436,467</b>	<b>5.33</b>
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	150,000	179,642	0.13	<b>Consumer Discretionary</b>				
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	200,000	210,021	0.15	Accor SA, Reg. S 4.875% Perpetual	EUR	100,000	102,858	0.07
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	720,000	617,237	0.45	Aptiv Swiss Holdings Ltd. 5.15% 13/09/2034	USD	200,000	172,160	0.12
Orange SA, Reg. S 8.125% 20/11/2028	GBP	200,000	253,083	0.18	Aptiv Swiss Holdings Ltd. 6.875% 15/12/2054	USD	400,000	352,717	0.25
Orange SA, Reg. S 4.5% Perpetual	EUR	100,000	103,161	0.07	Autoliv, Inc., Reg. S 3% 29/10/2030	EUR	236,000	233,891	0.17
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	100,000	110,598	0.08	Bath & Body Works, Inc. 5.25% 01/02/2028	USD	200,000	171,391	0.12
Pearson Funding plc, Reg. S 5.375% 12/09/2034	GBP	100,000	113,648	0.08	Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	500,000	585,627	0.43
Proximus SADP, Reg. S 4.75% Perpetual	EUR	200,000	203,446	0.15	CECONOMY AG, Reg. S 6.25% 15/07/2029	EUR	500,000	524,365	0.39
SES SA, Reg. S 4.125% 24/06/2030	EUR	200,000	200,326	0.14	Elior Group SA, Reg. S 5.625% 15/03/2030	EUR	200,000	207,954	0.15
SES SA, Reg. S 4.875% 24/06/2033	EUR	100,000	100,094	0.07	Ford Motor Co. 3.25% 12/02/2032	USD	100,000	75,094	0.05
SoftBank Group Corp., Reg. S 6.5% 10/04/2029	USD	800,000	683,860	0.50	Ford Motor Co. 6.1% 19/08/2032	USD	800,000	701,858	0.51
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	200,000	221,832	0.16	Forvia SE, Reg. S 2.375% 15/06/2029	EUR	200,000	195,446	0.14
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	100,000	103,749	0.07	Forvia SE, Reg. S 5.125% 15/06/2029	EUR	100,000	103,640	0.07
Telefonica Europe BV, Reg. S 5.752% Perpetual	EUR	100,000	106,100	0.08	Forvia SE, Reg. S 5.5% 15/06/2031	EUR	100,000	103,896	0.07
					General Motors Co. 5.4% 15/10/2029	USD	100,000	88,163	0.06
					General Motors Co. 5.6% 15/10/2032	USD	300,000	267,676	0.19
					General Motors Co. 6.25% 15/04/2035	USD	100,000	90,438	0.06

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kering SA, Reg. S 5% 23/11/2032	GBP	200,000	230,316	0.17	Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	300,000	309,292	0.22
Kering SA, Reg. S 3.625% 21/11/2034	EUR	300,000	297,522	0.21	Yum! Brands, Inc. 6.875% 15/11/2037	USD	50,000	46,928	0.03
Lennar Corp. 5.2% 30/07/2030	USD	400,000	350,474	0.25				<b>11,084,490</b>	<b>7.94</b>
Levi Strauss & Co., Reg. S 4% 15/08/2030	EUR	289,000	293,724	0.21	<b>Consumer Staples</b>				
Lowe's Cos., Inc. 5.8% 15/09/2062	USD	200,000	167,570	0.12	Carrefour SA, Reg. S 2.875% 07/05/2029	EUR	100,000	99,560	0.07
Mercedes-Benz International Finance BV, Reg. S 5% 12/07/2027	GBP	100,000	116,089	0.08	Danone SA, Reg. S 3.95% Perpetual	EUR	200,000	200,706	0.14
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	414,000	431,254	0.31	Estee Lauder Cos., Inc. (The) 6% 15/05/2037	USD	100,000	91,848	0.07
Next Group plc, Reg. S 5% 17/07/2031	GBP	237,000	273,489	0.20	Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028	USD	400,000	361,748	0.26
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	300,000	310,811	0.22	J Sainsbury plc, Reg. S 5.125% 29/06/2030	GBP	177,000	208,069	0.15
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	400,000	401,026	0.29				<b>961,931</b>	<b>0.69</b>
PVH Corp. 4.125% 16/07/2029	EUR	300,000	308,740	0.22	<b>Energy</b>				
PVH Corp. 5.5% 13/06/2030	USD	600,000	519,346	0.38	Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030	EUR	100,000	102,351	0.07
Renault SA, Reg. S 3.875% 30/09/2030	EUR	200,000	201,489	0.14	Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	100,000	107,489	0.08
Stellantis NV, Reg. S 4% 19/03/2034	EUR	200,000	195,071	0.14	Vestas Wind Systems Finance BV, Reg. S 2% 15/06/2034	EUR	300,000	261,859	0.19
Tapestry, Inc. 5.1% 11/03/2030	USD	200,000	174,962	0.13				<b>471,699</b>	<b>0.34</b>
Toyota Motor Corp. 5.053% 30/06/2035	USD	300,000	263,405	0.19	<b>Financials</b>				
Valeo SE, Reg. S 5.875% 12/04/2029	EUR	300,000	323,001	0.23	Aareal Bank AG, Reg. S 5.875% 29/05/2026	EUR	300,000	303,958	0.22
VF Corp. 4.25% 07/03/2029	EUR	300,000	301,902	0.22	Aareal Bank AG, Reg. S 5.625% 12/12/2034	EUR	100,000	104,234	0.07
VF Corp. 6% 15/10/2033	USD	50,000	42,039	0.03	Abanca Corp. Bancaria SA, Reg. S 6.125% Perpetual	EUR	200,000	202,217	0.14
Volkswagen International Finance NV, Reg. S 4.125% 02/09/2035	EUR	300,000	299,800	0.21	ABN AMRO Bank NV, Reg. S 4.625% 08/11/2030	GBP	400,000	456,491	0.34
Volkswagen International Finance NV, Reg. S 7.5% Perpetual	EUR	300,000	327,288	0.23	ABN AMRO Bank NV, Reg. S 4.375% 16/07/2036	EUR	100,000	102,909	0.07
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	200,000	206,652	0.15	Achmea BV, Reg. S 6.75% 26/12/2043	EUR	300,000	347,056	0.25
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	100,000	101,821	0.07	Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	200,000	266,031	0.19
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	100,000	104,089	0.07	AerCap Ireland Capital DAC 6.15% 30/09/2030	USD	150,000	136,616	0.10
Whirlpool Corp. 6.125% 15/06/2030	USD	600,000	509,216	0.37					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
AerCap Ireland Capital DAC 5% 15/11/2035	USD	150,000	126,796	0.09	Bank Polska Kasa Opieki SA, Reg. S 3.5% 23/09/2032	EUR	100,000	99,652	0.07
Ageas SA, Reg. S 5.875% Perpetual	EUR	200,000	201,438	0.14	Banque Federative du Credit Mutuel SA, Reg. S 3.375% 10/06/2032	EUR	200,000	198,848	0.14
AIB Group plc, Reg. S 3.75% 02/12/2036	EUR	227,000	224,423	0.16	Barclays plc 6.224% 09/05/2034	USD	200,000	183,382	0.13
Allianz SE, Reg. S 5.824% 25/07/2053	EUR	200,000	223,657	0.16	Barclays plc 7.119% 27/06/2034	USD	400,000	382,605	0.27
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	300,000	317,461	0.23	Barclays plc, Reg. S 5.746% 31/07/2032	GBP	100,000	118,386	0.08
ANZ Bank New Zealand Ltd., 144A 5.548% 11/08/2032	USD	200,000	173,396	0.12	Barclays plc, Reg. S 8.407% 14/11/2032	GBP	100,000	121,898	0.09
ASN Bank NV, Reg. S 4.125% 27/11/2035	EUR	400,000	404,330	0.29	Barclays plc, Reg. S 4.616% 26/03/2037	EUR	156,000	160,653	0.12
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	400,000	429,723	0.31	Blue Owl Capital Corp. 5.95% 15/03/2029	USD	300,000	257,631	0.18
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	267,000	315,118	0.23	Blue Owl Capital Corp. 6.2% 15/07/2030	USD	200,000	172,524	0.12
Aviva plc, Reg. S 7.75% Perpetual	GBP	200,000	242,478	0.17	BPCE SA, Reg. S 3.875% 26/02/2036	EUR	300,000	298,269	0.21
Aviva plc, Reg. S 6.875% 27/11/2053	GBP	200,000	247,072	0.18	Brookfield Asset Management Ltd. 5.795% 24/04/2035	USD	200,000	178,825	0.13
AXA SA, Reg. S 4.125% 24/07/2056	EUR	344,000	340,606	0.24	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 0.75% 07/07/2028	EUR	100,000	94,529	0.07
Banco Bilbao Vizcaya Argentaria SA 7.883% 15/11/2034	USD	400,000	397,402	0.28	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 4.375% 26/05/2035	EUR	100,000	101,164	0.07
Banco Bilbao Vizcaya Argentaria SA 9.375% Perpetual	USD	400,000	379,795	0.27	CaixaBank SA, Reg. S 3.875% 14/05/2038	EUR	300,000	297,369	0.21
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.75% 26/08/2035	EUR	300,000	299,997	0.22	Citigroup, Inc. 4.296% 23/07/2036	EUR	186,000	187,522	0.13
Banco BPM SpA, Reg. S 4.5% 26/11/2036	EUR	200,000	206,069	0.15	Close Brothers Group plc, Reg. S 7.75% 14/06/2028	GBP	100,000	121,153	0.09
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	400,000	447,390	0.32	Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	100,000	112,554	0.08
Banco Santander SA 6.938% 07/11/2033	USD	200,000	195,394	0.14	CNP Assurances SA, Reg. S 5.25% 18/07/2053	EUR	200,000	213,534	0.15
Banco Santander SA 6.35% 14/03/2034	USD	200,000	183,907	0.13	Commerzbank AG, Reg. S 4.125% 30/06/2037	EUR	200,000	201,899	0.14
Banco Santander SA, Reg. S 7% Perpetual	EUR	200,000	215,941	0.15	Cooperatieve Rabobank UA, Reg. S 4.625% 23/05/2029	GBP	100,000	114,593	0.08
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	300,000	359,906	0.26	Co-operative Bank Holdings plc (The), Reg. S 9.5% 24/05/2028	GBP	200,000	245,147	0.18
Bank of Nova Scotia (The), Reg. S 3.5% 17/04/2029	EUR	200,000	204,126	0.15					
Bank Polska Kasa Opieki SA, Reg. S 3.75% 04/06/2031	EUR	256,000	257,266	0.18					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	200,000	208,850	0.15	Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	150,000	179,447	0.13
Deutsche Pfandbriefbank AG, Reg. S 3.25% 01/09/2028	EUR	300,000	297,635	0.21	Investec plc, Reg. S 9.125% 06/03/2033	GBP	100,000	123,626	0.09
Deutsche Pfandbriefbank AG, Reg. S 7.125% 04/10/2035	EUR	100,000	103,771	0.07	Just Group plc, Reg. S 6.875% 30/03/2035	GBP	200,000	237,781	0.17
European Investment Bank, Reg. S 0% 15/11/2027	EUR	400,000	384,132	0.28	Just Group plc, Reg. S 5% Perpetual	GBP	200,000	208,822	0.15
First Abu Dhabi Bank PJSC, Reg. S 4.38% 10/09/2030	USD	400,000	343,674	0.25	KBC Group NV, Reg. S 5.5% 20/09/2028	GBP	200,000	233,800	0.17
Ford Motor Credit Co. LLC 6.184% 29/08/2031	GBP	239,000	278,725	0.20	KBC Group NV, Reg. S 3.625% 26/08/2036	EUR	200,000	199,147	0.14
Ford Motor Credit Co. LLC 7.122% 07/11/2033	USD	200,000	183,298	0.13	Landesbank Baden-Wuerttemberg, Reg. S 6.75% Perpetual	EUR	200,000	208,972	0.15
Global Payments, Inc. 5.3% 15/08/2029	USD	100,000	87,137	0.06	Lloyds Banking Group plc 7.953% 15/11/2033	USD	400,000	397,045	0.28
Global Payments, Inc. 4.875% 15/11/2030	USD	600,000	511,616	0.38	Lloyds Banking Group plc, Reg. S 5.25% 04/10/2030	GBP	100,000	117,279	0.08
Global Payments, Inc. 5.2% 15/11/2032	USD	200,000	170,572	0.12	Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	400,000	410,559	0.29
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	100,000	95,388	0.07	mBank SA, Reg. S 3.771% 03/03/2032	EUR	100,000	100,145	0.07
Goldman Sachs Group, Inc. (The), Reg. S 3.984% 18/12/2036	EUR	330,000	329,720	0.24	Metro Bank Holdings plc, Reg. S 12% 30/04/2029	GBP	100,000	131,459	0.09
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	600,000	637,023	0.47	Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	100,000	102,710	0.07
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	326,000	343,044	0.25	MSCI, Inc. 5.25% 01/09/2035	USD	100,000	85,988	0.06
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	300,000	336,339	0.24	Nationwide Building Society, Reg. S 5.75% Perpetual	GBP	600,000	688,014	0.50
Hercules Capital, Inc. 6% 16/06/2030	USD	200,000	172,423	0.12	Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	175,000	204,507	0.15
HSBC Holdings plc 7.39% 03/11/2028	USD	200,000	179,795	0.13	Nationwide Building Society, Reg. S 4% 30/07/2035	EUR	134,000	135,928	0.10
Ibercaja Banco SA, Reg. S 4.125% 18/08/2036	EUR	200,000	201,984	0.14	NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	100,000	121,001	0.09
ING Groep NV, Reg. S 4% 12/02/2035	EUR	100,000	102,807	0.07	NatWest Group plc, Reg. S 7.625% Perpetual	GBP	228,000	272,573	0.20
ING Groep NV, Reg. S 3.875% 20/08/2037	EUR	200,000	198,970	0.14	Nippon Life Insurance Co., Reg. S 4.165% 02/09/2055	EUR	212,000	209,828	0.15
ING Groep NV, Reg. S 8% Perpetual	USD	400,000	368,996	0.26	NN Group NV, Reg. S 5.25% 01/03/2043	EUR	400,000	430,166	0.31
Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	400,000	535,536	0.39	NN Group NV, Reg. S 6% 03/11/2043	EUR	235,000	264,404	0.19
					Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	100,000	105,909	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nordea Bank Abp, Reg. S 3.5% 17/09/2035	EUR	100,000	99,201	0.07	Svenska Handelsbanken AB, Reg. S 5% 16/08/2034	EUR	100,000	105,661	0.08
Nordea Bank Abp, Reg. S 4.875% 23/02/2034	EUR	100,000	105,087	0.08	TP ICAP Finance plc, Reg. S 6.375% 12/06/2032	GBP	300,000	355,069	0.25
Norinchukin Bank (The), 144A 5.43% 09/03/2028	USD	200,000	174,289	0.12	Transport for London, Reg. S 5.75% 01/10/2041	GBP	150,000	175,235	0.13
Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	100,000	115,491	0.08	UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	150,000	154,156	0.11
OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	200,000	246,914	0.18	Unum Group 6% 15/06/2054	USD	300,000	254,705	0.18
OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	200,000	255,142	0.18	Worldline SA, Reg. S 5.25% 27/11/2029	EUR	200,000	177,717	0.13
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	200,000	207,761	0.15	Yorkshire Building Society, Reg. S 7.375% 12/09/2027	GBP	273,000	319,638	0.23
Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029	GBP	200,000	236,499	0.17				<b>29,534,857</b>	<b>21.18</b>
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	300,000	378,239	0.27	<b>Health Care</b>				
Progressive Corp. (The) 6.25% 01/12/2032	USD	200,000	188,788	0.14	AbbVie, Inc. 4.8% 15/03/2029	USD	200,000	174,427	0.13
Raiffeisen Bank International AG, Reg. S 3.625% 13/11/2033	EUR	400,000	399,175	0.29	AbbVie, Inc. 5.05% 15/03/2034	USD	22,000	19,302	0.01
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	300,000	316,549	0.23	AbbVie, Inc. 5.4% 15/03/2054	USD	100,000	83,188	0.06
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	200,000	214,173	0.15	Agilent Technologies, Inc. 4.75% 09/09/2034	USD	200,000	170,230	0.12
SCOR SE 4.522% 10/09/2055	EUR	200,000	204,436	0.15	Bayer AG, Reg. S 6.625% 25/09/2083	EUR	300,000	318,958	0.23
SCOR SE, Reg. S 6% Perpetual	EUR	200,000	206,194	0.15	Bristol-Myers Squibb Co. 5.75% 01/02/2031	USD	100,000	91,201	0.07
Skandinaviska Enskilda Banken AB, Reg. S 5% 17/08/2033	EUR	100,000	104,706	0.08	Cardinal Health, Inc. 5.15% 15/09/2035	USD	500,000	434,360	0.31
Societe Generale SA, Reg. S 5.625% 02/06/2033	EUR	100,000	109,914	0.08	CVS Health Corp. 6.125% 15/09/2039	USD	500,000	441,899	0.32
Standard Chartered plc, 144A 6.301% 09/01/2029	USD	200,000	176,868	0.13	CVS Health Corp. 6% 01/06/2044	USD	400,000	343,481	0.25
Standard Chartered plc, 144A 6.296% 06/07/2034	USD	200,000	184,443	0.13	CVS Health Corp. 6.2% 15/09/2055	USD	235,000	204,166	0.15
Standard Chartered plc, 144A 6.228% 21/01/2036	USD	400,000	371,715	0.27	Danaher Corp. 2.1% 30/09/2026	EUR	100,000	99,878	0.07
Svenska Handelsbanken AB, Reg. S 3.25% 19/08/2032	EUR	283,000	281,207	0.20	Elevance Health, Inc. 5.95% 15/12/2034	USD	200,000	182,258	0.13
					Elevance Health, Inc. 5.1% 15/01/2044	USD	200,000	161,376	0.12
					Elevance Health, Inc. 5.85% 01/11/2064	USD	200,000	168,188	0.12
					Eli Lilly & Co. 1.625% 02/06/2026	EUR	100,000	99,744	0.07
					Eli Lilly & Co. 5.1% 12/02/2035	USD	100,000	88,232	0.06
					Eli Lilly & Co. 5% 09/02/2054	USD	400,000	319,194	0.23
					Humana, Inc. 5.375% 15/04/2031	USD	100,000	87,992	0.06
					Humana, Inc. 5.875% 01/03/2033	USD	100,000	89,701	0.06

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ipsen SA, Reg. S 3.875% 25/03/2032	EUR	100,000	100,874	0.07	Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028	GBP	100,000	104,196	0.07
Merck & Co., Inc. 5.5% 15/03/2046	USD	195,000	166,443	0.12	Otis Worldwide Corp. 5.25% 16/08/2028	USD	300,000	263,127	0.19
Merck KGaA, Reg. S 3.875% 27/08/2054	EUR	100,000	100,882	0.07	Owens Corning 3.95% 15/08/2029	USD	100,000	84,444	0.06
Pfizer, Inc. 7.2% 15/03/2039	USD	150,000	152,868	0.11	Owens Corning 5.95% 15/06/2054	USD	300,000	260,760	0.19
Pfizer, Inc. 5.6% 15/09/2040	USD	100,000	88,686	0.06	Owens Corning, STEP 7% 01/12/2036	USD	200,000	194,146	0.14
Takeda Pharmaceutical Co. Ltd. 5.8% 05/07/2064	USD	200,000	169,557	0.12	Schneider Electric SE, Reg. S 3.624% 02/09/2037	EUR	600,000	596,220	0.44
UnitedHealth Group, Inc. 5% 15/04/2034	USD	100,000	86,698	0.06	SGS Finance BV, Reg. S 3.75% 10/09/2035	EUR	100,000	99,847	0.07
UnitedHealth Group, Inc. 6.875% 15/02/2038	USD	100,000	98,808	0.07	Siemens Energy Finance BV, Reg. S 4.25% 05/04/2029	EUR	100,000	103,717	0.07
UnitedHealth Group, Inc. 5.5% 15/07/2044	USD	100,000	84,872	0.06	Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	198,000	199,315	0.14
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	300,000	258,620	0.19	Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2031	EUR	200,000	207,127	0.15
			<b>4,886,083</b>	<b>3.50</b>	Waste Management, Inc. 5.35% 15/10/2054	USD	100,000	83,384	0.06
<b>Industrials</b>					Westinghouse Air Brake Technologies Corp. 3.45% 15/11/2026	USD	100,000	84,605	0.06
AP Moller - Maersk A/S, Reg. S 4.125% 05/03/2036	EUR	100,000	102,835	0.07	Westinghouse Air Brake Technologies Corp. 5.611% 11/03/2034	USD	300,000	269,288	0.19
Bidvest Group UK plc (The), 144A 6.2% 17/09/2032	USD	600,000	519,607	0.37	Xylem, Inc. 2.25% 30/01/2031	USD	200,000	154,728	0.11
CNH Industrial NV, Reg. S 3.875% 03/09/2035	EUR	400,000	392,627	0.28				<b>6,325,767</b>	<b>4.53</b>
Doosan Enerbility Co. Ltd., Reg. S 5.5% 17/07/2026	USD	600,000	513,764	0.37	<b>Information Technology</b>				
Epiroc AB, Reg. S 3.625% 28/02/2031	EUR	292,000	296,525	0.21	ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	200,000	209,109	0.15
Foxconn Singapore Pte. Ltd., Reg. S 3.125% 04/11/2031	EUR	516,000	505,650	0.36	Dell, Inc. 6.5% 15/04/2038	USD	200,000	183,647	0.13
Ingersoll Rand, Inc. 5.7% 15/06/2054	USD	400,000	343,882	0.25	Hewlett Packard Enterprise Co. 4.4% 15/10/2030	USD	200,000	169,740	0.12
Johnson Controls International plc 6% 15/01/2036	USD	200,000	184,575	0.13	Hewlett Packard Enterprise Co., STEP 6.35% 15/10/2045	USD	200,000	175,257	0.13
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	100,000	100,186	0.07	HP, Inc. 5.4% 25/04/2030	USD	600,000	529,596	0.38
La Poste SA, Reg. S 5% Perpetual	EUR	300,000	310,630	0.22	International Business Machines Corp. 5.2% 10/02/2035	USD	100,000	87,530	0.06
LG Energy Solution Ltd., 144A 5.875% 02/04/2035	USD	200,000	175,689	0.13	International Business Machines Corp. 4% 06/02/2043	EUR	200,000	192,903	0.14
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	200,000	174,893	0.13					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	800,000	745,355	0.54	<b>Real Estate</b>				
Motorola Solutions, Inc. 5.2% 15/08/2032	USD	600,000	528,162	0.38	A2Dominion Housing Group Ltd., Reg. S 3.5% 15/11/2028	GBP	200,000	220,984	0.16
Nokia OYJ 6.625% 15/05/2039	USD	400,000	365,133	0.26	Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	428,000	450,222	0.32
Oracle Corp. 4.45% 26/09/2030	USD	100,000	83,260	0.06	alstria office REIT-AG, Reg. S 5.5% 20/03/2031	EUR	300,000	307,514	0.22
Oracle Corp. 6.25% 09/11/2032	USD	100,000	88,940	0.06	American Homes 4 Rent LP, REIT 5.5% 01/02/2034	USD	400,000	352,918	0.25
Oracle Corp. 6.5% 15/04/2038	USD	200,000	174,173	0.12	Aroundtown Finance SARL 5% Perpetual	EUR	200,000	194,984	0.14
Oracle Corp. 6.9% 09/11/2052	USD	400,000	338,550	0.24	AvalonBay Communities, Inc., REIT 5% 15/02/2033	USD	300,000	262,197	0.19
Sage Group plc (The), Reg. S 5.625% 05/03/2037	GBP	400,000	456,038	0.33	Boston Properties LP, REIT 6.75% 01/12/2027	USD	300,000	266,973	0.19
Salesforce, Inc. 3.7% 11/04/2028	USD	200,000	170,112	0.12	Boston Properties LP, REIT 6.5% 15/01/2034	USD	400,000	367,151	0.26
SK hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	177,683	0.13	Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	500,000	506,397	0.36
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	200,000	136,824	0.10	Crown Castle, Inc., REIT 5% 11/01/2028	USD	100,000	86,333	0.06
			<b>4,812,012</b>	<b>3.45</b>	CTP NV, Reg. S 3.875% 21/11/2032	EUR	200,000	198,783	0.14
<b>Materials</b>					Equinix Europe 2 Financing Corp. LLC, REIT 4% 19/05/2034	EUR	135,000	135,511	0.10
Avery Dennison Corp. 5.75% 15/03/2033	USD	400,000	362,143	0.26	Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	107,000	123,272	0.09
Avery Dennison Corp. 3.75% 04/11/2034	EUR	200,000	197,652	0.14	ICADE, REIT, Reg. S 4.375% 22/05/2035	EUR	300,000	295,963	0.21
Avery Dennison Corp. 4% 11/09/2035	EUR	100,000	100,486	0.07	Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	600,000	529,164	0.39
Ball Corp. 6% 15/06/2029	USD	250,000	218,883	0.16	LondonMetric Property plc, REIT, Reg. S 4.5% 10/12/2029	GBP	497,000	568,342	0.42
Constellium SE, Reg. S 5.375% 15/08/2032	EUR	100,000	104,532	0.07	Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	100,000	101,410	0.07
Ecolab, Inc. 4.3% 15/06/2028	USD	400,000	343,995	0.25	NE Property BV, Reg. S 3.875% 30/09/2033	EUR	420,000	417,823	0.30
Ecolab, Inc. 5.5% 08/12/2041	USD	300,000	262,101	0.19	P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	200,000	209,107	0.15
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	800,000	712,176	0.51	Prologis Euro Finance LLC, REIT 4.25% 31/01/2043	EUR	200,000	192,763	0.14
Norsk Hydro ASA, Reg. S 3.75% 17/06/2033	EUR	157,000	158,358	0.11	Prologis LP, REIT 4.625% 15/01/2033	USD	200,000	172,187	0.12
Suzano Austria GmbH 6% 15/01/2029	USD	200,000	175,412	0.13					
Suzano Netherlands BV 5.5% 15/01/2036	USD	200,000	168,731	0.12					
Symrise AG, Reg. S 3.25% 24/09/2032	EUR	300,000	297,617	0.21					
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	300,000	266,145	0.19					
			<b>3,368,231</b>	<b>2.41</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Simon Property Group LP, REIT 6.25% 15/01/2034	USD	524,000	490,830	0.35	Terna - Rete Elettrica Nazionale, Reg. S 3% 22/07/2031	EUR	145,000	143,413	0.10
Supermarket Income Reit plc, REIT, Reg. S 5.125% 30/07/2031	GBP	285,000	328,914	0.24				<b>3,591,091</b>	<b>2.57</b>
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	100,000	102,833	0.07	<b>Total Bonds</b>			<b>79,860,132</b>	<b>57.23</b>
TAG Immobilien AG, Reg. S 3.625% 03/03/2032	EUR	100,000	98,458	0.07	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>79,860,132</b>	<b>57.23</b>
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.875% 11/09/2034	EUR	100,000	99,258	0.07	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Unibail-Rodamco-Westfield SE, REIT, Reg. S 4.875% Perpetual	EUR	100,000	102,536	0.07	<b>Bonds</b>				
Unibail-Rodamco-Westfield SE, REIT, Reg. S 4.75% Perpetual	EUR	100,000	102,125	0.07	<b>Communication Services</b>				
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	102,552	0.07	Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	200,000	160,825	0.12
			<b>7,387,504</b>	<b>5.29</b>	Charter Communications Operating LLC 6.65% 01/02/2034	USD	300,000	269,403	0.19
<b>Utilities</b>					Charter Communications Operating LLC 6.55% 01/06/2034	USD	522,000	467,545	0.34
Affinity Water Finance plc, Reg. S 6.25% 12/09/2040	GBP	400,000	470,689	0.34	Comcast Corp. 5.1% 01/06/2029	USD	300,000	263,531	0.19
Contact Energy Ltd., Reg. S 3.537% 03/11/2032	EUR	100,000	99,072	0.07	Comcast Corp. 5.65% 15/06/2035	USD	300,000	268,572	0.19
Drax Finco plc, Reg. S 5.875% 15/04/2029	EUR	100,000	104,017	0.07	Comcast Corp. 6.05% 15/05/2055	USD	400,000	337,323	0.24
Electricite de France SA, Reg. S 4% 07/05/2037	EUR	500,000	495,788	0.36	Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	150,000	149,213	0.11
Enel SpA, Reg. S 6.625% Perpetual	EUR	100,000	112,299	0.08	Discovery Communications LLC 3.625% 15/05/2030	USD	100,000	79,058	0.06
Enel SpA, Reg. S 4.5% Perpetual	EUR	100,000	100,858	0.07	KT Corp., 144A 4.375% 03/01/2029	USD	800,000	685,374	0.50
Eversource Energy 5.95% 01/02/2029	USD	500,000	444,721	0.32	KT Corp., Reg. S 4.125% 02/02/2028	USD	200,000	170,358	0.12
Eversource Energy 5.125% 15/05/2033	USD	100,000	86,117	0.06	Lamar Media Corp., 144A 5.375% 01/11/2033	USD	400,000	339,048	0.24
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	300,000	282,407	0.20	Lamar Media Corp. 4.875% 15/01/2029	USD	100,000	84,915	0.06
Orsted A/S, Reg. S 5.125% 13/09/2034	GBP	100,000	109,587	0.08	Omnicom Group, Inc., Reg. S 5.375% 15/06/2033	USD	100,000	86,563	0.06
Orsted A/S, Reg. S 5.375% 13/09/2042	GBP	200,000	206,762	0.15	Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	100,000	90,147	0.06
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	200,000	171,450	0.12	Paramount Global 7.875% 30/07/2030	USD	400,000	368,773	0.26
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	500,000	512,495	0.37	Paramount Global 6.875% 30/04/2036	USD	200,000	167,714	0.12
Statnett SF, Reg. S 3.625% 21/10/2038	EUR	257,000	251,416	0.18	Rogers Communications, Inc. 7% 15/04/2055	USD	150,000	133,639	0.10

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Singapore Telecommunications Ltd., 144A 7.375% 01/12/2031	USD	250,000	248,086	0.18	BMW US Capital LLC, 144A 5.15% 11/08/2033	USD	100,000	87,541	0.06
SoftBank Group Corp., Reg. S 6.75% 08/07/2029	USD	200,000	172,510	0.12	El Puerto de Liverpool SAB de CV, 144A 6.25% 22/01/2032	USD	600,000	545,037	0.39
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	200,000	205,350	0.15	Forvia SE, 144A 8% 15/06/2030	USD	400,000	364,392	0.26
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	100,000	106,917	0.08	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	300,000	242,161	0.17
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	200,000	221,943	0.16	Hasbro, Inc. 6.05% 14/05/2034	USD	700,000	632,997	0.45
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	100,000	108,401	0.08	Hasbro, Inc. 6.35% 15/03/2040	USD	350,000	313,761	0.22
TELUS Corp. 7% 15/10/2055	USD	100,000	88,559	0.06	LG Electronics, Inc., Reg. S 5.625% 24/04/2029	USD	800,000	708,098	0.51
Tencent Holdings Ltd., Reg. S 3.595% 19/01/2028	USD	200,000	169,372	0.12	Mercedes-Benz Finance North America LLC, 144A 5% 01/04/2030	USD	200,000	174,927	0.13
Time Warner Cable LLC 7.3% 01/07/2038	USD	200,000	182,361	0.13	Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	215,000	220,953	0.16
T-Mobile USA, Inc. 5.75% 15/01/2034	USD	200,000	180,782	0.13	Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	200,000	205,853	0.15
T-Mobile USA, Inc. 6% 15/06/2054	USD	400,000	349,242	0.25	Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	300,000	284,442	0.20
Turkcell Iletisim Hizmetleri A/S, 144A 7.45% 24/01/2030	USD	600,000	536,815	0.38	RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	200,000	177,786	0.13
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	200,000	178,938	0.13	Starbucks Corp. 5.4% 15/05/2035	USD	100,000	88,595	0.06
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.65% 24/01/2032	USD	200,000	181,036	0.13	Stellantis Finance US, Inc., 144A 6.375% 12/09/2032	USD	200,000	179,701	0.13
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	100,000	60,046	0.04	Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	200,000	177,360	0.13
			<b>7,112,359</b>	<b>5.10</b>	Tapestry, Inc. 5.5% 11/03/2035	USD	200,000	175,006	0.13
<b>Consumer Discretionary</b>					Tractor Supply Co. 5.25% 15/05/2033	USD	100,000	88,163	0.06
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	300,000	255,874	0.18	Under Armour, Inc., 144A 7.25% 15/07/2030	USD	400,000	340,327	0.24
Amazon.com, Inc. 5.45% 20/11/2055	USD	502,000	420,701	0.30	Valeo SE, Reg. S 5.125% 20/05/2031	EUR	400,000	413,552	0.30
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	200,000	173,653	0.12	Vamos Europe SA, Reg. S 9.2% 26/01/2031	USD	400,000	325,073	0.23
Arcelik A/S, Reg. S 8.5% 25/09/2028	USD	800,000	718,596	0.53	Wayfair LLC, 144A 7.25% 31/10/2029	USD	300,000	266,836	0.19
Beazer Homes USA, Inc., 144A 7.5% 15/03/2031	USD	200,000	172,058	0.12				<b>8,123,677</b>	<b>5.82</b>
BMW US Capital LLC, 144A 5.05% 21/03/2030	USD	423,000	370,234	0.27	<b>Consumer Staples</b>				
					Albertsons Cos., Inc., 144A 5.5% 31/03/2031	USD	700,000	601,077	0.43

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
B&G Foods, Inc., 144A 8% 15/09/2028	USD	150,000	125,692	0.09	Banque Federative du Credit Mutuel SA, 144A 5.194% 16/02/2028	USD	400,000	348,120	0.25
Coty, Inc., 144A 6.625% 15/07/2030	USD	700,000	611,677	0.45	Block, Inc., 144A 5.625% 15/08/2030	USD	600,000	521,928	0.38
Coty, Inc., 144A 5.6% 15/01/2031	USD	300,000	257,217	0.18	Block, Inc. 6.5% 15/05/2032	USD	100,000	88,365	0.06
Kenvue, Inc. 5.1% 22/03/2043	USD	200,000	164,356	0.12	BPCE SA, 144A 6.293% 14/01/2036	USD	500,000	455,567	0.33
Keurig Dr. Pepper, Inc. 5.2% 15/03/2031	USD	150,000	131,201	0.09	CaixaBank SA, 144A 6.84% 13/09/2034	USD	200,000	190,266	0.14
US Foods, Inc., 144A 6.875% 15/09/2028	USD	100,000	87,944	0.06	CaixaBank SA, 144A 6.037% 15/06/2035	USD	200,000	181,717	0.13
US Foods, Inc., 144A 7.25% 15/01/2032	USD	200,000	178,854	0.13	Citigroup, Inc. 6.27% 17/11/2033	USD	100,000	92,815	0.07
			<b>2,158,018</b>	<b>1.55</b>	Citigroup, Inc. 6.174% 25/05/2034	USD	300,000	271,726	0.19
<b>Energy</b>					Citigroup, Inc. 5.449% 11/06/2035	USD	100,000	88,467	0.06
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	800,000	688,117	0.49	Citigroup, Inc. 6.02% 24/01/2036	USD	200,000	178,747	0.13
			<b>688,117</b>	<b>0.49</b>	Citigroup, Inc. 5.411% 19/09/2039	USD	300,000	257,613	0.18
<b>Financials</b>					Citigroup, Inc. 7% Perpetual	USD	200,000	179,417	0.13
AIB Group plc, Reg. S 6.608% 13/09/2029	USD	200,000	180,729	0.13	Credit Agricole SA, 144A 5.222% 27/05/2031	USD	250,000	218,748	0.16
Akbank TAS, Reg. S 7.498% 20/01/2030	USD	600,000	541,294	0.40	Credit Agricole SA, 144A 6.251% 10/01/2035	USD	250,000	226,807	0.16
American Express Co. 5.016% 25/04/2031	USD	100,000	87,782	0.06	Enact Holdings, Inc. 6.25% 28/05/2029	USD	100,000	89,149	0.06
American Express Co. 6.489% 30/10/2031	USD	235,000	218,645	0.16	Equitable Holdings, Inc. 6.7% 28/03/2055	USD	400,000	355,389	0.25
American Express Co. 5.625% 28/07/2034	USD	100,000	89,279	0.06	goeasy Ltd., 144A 9.25% 01/12/2028	USD	100,000	87,545	0.06
Apollo Global Management, Inc. 6.375% 15/11/2033	USD	300,000	280,887	0.20	Goldman Sachs Group, Inc. (The) 6.561% 24/10/2034	USD	200,000	190,072	0.14
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	600,000	506,834	0.36	HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	800,000	701,311	0.51
Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	200,000	162,705	0.12	HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	USD	200,000	174,005	0.12
Arch Capital Group Ltd. 7.35% 01/05/2034	USD	200,000	197,875	0.14	HA Sustainable Infrastructure Capital, Inc. 8% 01/06/2056	USD	400,000	356,008	0.26
Arch Capital Group US, Inc. 5.144% 01/11/2043	USD	150,000	121,779	0.09	HAT Holdings I LLC, 144A 8% 15/06/2027	USD	162,000	143,063	0.10
Banco de Credito del Peru SA, 144A 6.45% 30/07/2035	USD	400,000	354,261	0.25	IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	500,000	592,397	0.43
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	100,000	104,879	0.08	Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	200,000	194,818	0.14
Bank of Montreal 5.511% 04/06/2031	USD	100,000	89,706	0.06					
Bank of Montreal 7.7% 26/05/2084	USD	400,000	362,384	0.26					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	200,000	209,212	0.15	SLM Corp. 6.5% 31/01/2030	USD	100,000	88,034	0.06
Itau Unibanco Holding SA, 144A 6% 27/02/2030	USD	400,000	353,388	0.25	Societe Generale SA, 144A 7.367% 10/01/2053	USD	200,000	183,958	0.13
M&T Bank Corp. 6.082% 13/03/2032	USD	400,000	362,786	0.26	Societe Generale SA, Reg. S 10% Perpetual	USD	400,000	378,536	0.27
mBank SA, Reg. S 4.778% 25/09/2035	EUR	200,000	205,900	0.15	Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	400,000	359,424	0.26
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	200,000	173,434	0.12	Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	500,000	439,608	0.32
MetLife, Inc. 6.35% 15/03/2055	USD	100,000	89,941	0.06	Synchrony Financial 7.25% 02/02/2033	USD	100,000	91,613	0.07
Mitsubishi UFJ Financial Group, Inc. 5.475% 22/02/2031	USD	200,000	177,912	0.13	Synchrony Financial 5.019% 29/07/2029	USD	100,000	86,124	0.06
Mizuho Financial Group, Inc. 5.382% 10/07/2030	USD	200,000	176,086	0.13	Synchrony Financial 5.45% 06/03/2031	USD	100,000	87,354	0.06
Nippon Life Insurance Co., 144A 5.95% 16/04/2054	USD	200,000	177,316	0.13	Synchrony Financial 6% 29/07/2036	USD	400,000	350,857	0.25
Nippon Life Insurance Co., 144A 6.5% 30/04/2055	USD	258,000	236,566	0.17	Toronto-Domin- ion Bank (The) 6.35% 31/10/2085	USD	400,000	346,371	0.25
Nordea Bank Abp, Reg. S 6.3% Perpetual	USD	200,000	173,766	0.12	Toronto-Dominion Bank (The), Reg. S 4.03% 23/01/2036	EUR	100,000	101,484	0.07
Norinchukin Bank (The), 144A 5.094% 16/10/2029	USD	373,000	323,980	0.23	Truist Financial Corp. 6.123% 28/10/2033	USD	100,000	92,282	0.07
NTT Finance Corp., 144A 5.136% 02/07/2031	USD	200,000	175,240	0.13	UBS Group AG, 144A 6.537% 12/08/2033	USD	250,000	235,005	0.17
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	200,000	178,861	0.13	UniCredit SpA, 144A 5.861% 19/06/2032	USD	200,000	173,019	0.12
PayPal Holdings, Inc. 5.15% 01/06/2034	USD	500,000	437,762	0.31	UniCredit SpA, 144A 7.296% 02/04/2034	USD	800,000	730,837	0.53
Rothsay Life plc, Reg. S 7% 11/09/2034	USD	200,000	181,480	0.13	Westpac Banking Corp. 6.82% 17/11/2033	USD	200,000	191,163	0.14
Santander Holdings USA, Inc. 7.66% 09/11/2031	USD	200,000	190,914	0.14	Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	200,000	186,746	0.13
Shift4 Payments LLC (TISE), Reg. S 5.5% 15/05/2033	EUR	300,000	307,738	0.22				<b>18,950,363</b>	<b>13.59</b>
Shinhan Bank Co. Ltd., Reg. S 4.5% 12/04/2028	USD	200,000	172,294	0.12	<b>Health Care</b>				
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	200,000	173,619	0.12	Amgen, Inc. 5.75% 15/03/2040	USD	100,000	89,067	0.06
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	600,000	521,793	0.37	Amgen, Inc. 5.6% 02/03/2043	USD	100,000	86,111	0.06
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 6.125% 17/08/2026	USD	400,000	344,861	0.25	Amgen, Inc. 5.65% 02/03/2053	USD	200,000	167,756	0.12
					AstraZeneca plc 6.45% 15/09/2037	USD	200,000	193,517	0.14
					Bayer US Finance LLC, 144A 6.375% 21/11/2030	USD	200,000	182,074	0.13
					Bayer US Finance LLC, 144A 6.5% 21/11/2033	USD	200,000	184,859	0.13

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bayer US Finance LLC, 144A 6.875% 21/11/2053	USD	400,000	369,934	0.27	Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	100,000	87,135	0.06
Biogen, Inc. 5.05% 15/01/2031	USD	100,000	87,867	0.06	Alstom SA, Reg. S 5.868% Perpetual	EUR	600,000	637,605	0.46
Biogen, Inc. 5.75% 15/05/2035	USD	150,000	134,896	0.10	Aramark Services, Inc., 144A 5% 01/02/2028	USD	200,000	170,526	0.12
Biogen, Inc. 6.45% 15/05/2055	USD	300,000	269,812	0.19	Carrier Global Corp. 5.9% 15/03/2034	USD	300,000	274,824	0.20
Cardinal Health, Inc. 5.35% 15/11/2034	USD	200,000	176,087	0.13	Carrier Global Corp. 6.2% 15/03/2054	USD	300,000	277,110	0.20
Cardinal Health, Inc. 5.75% 15/11/2054	USD	160,000	136,718	0.10	LG Energy Solution Ltd., 144A 5.5% 02/07/2034	USD	200,000	172,981	0.12
Centene Corp. 4.625% 15/12/2029	USD	100,000	82,576	0.06	Movida Europe SA, Reg. S 7.85% 11/04/2029	USD	400,000	326,090	0.23
Cigna Group (The) 6.125% 15/11/2041	USD	100,000	90,345	0.06	Paychex, Inc. 5.35% 15/04/2032	USD	250,000	220,461	0.16
CommonSpirit Health 5.318% 01/12/2034	USD	200,000	173,907	0.12	Paychex, Inc. 5.6% 15/04/2035	USD	120,000	107,115	0.08
CVS Health Corp. 7% 10/03/2055	USD	200,000	178,784	0.13	Trinity Industries, Inc., Reg. S 7.75% 15/07/2028	USD	500,000	441,304	0.32
DaVita, Inc., 144A 6.875% 01/09/2032	USD	100,000	88,350	0.06	Verisk Analytics, Inc. 5.25% 15/03/2035	USD	100,000	86,885	0.06
DaVita, Inc., 144A 6.75% 15/07/2033	USD	463,000	408,805	0.29	WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	200,000	175,393	0.13
Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	100,000	105,271	0.08	WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	400,000	354,338	0.25
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	500,000	443,987	0.32	WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	200,000	177,518	0.13
Humana, Inc. 6% 01/05/2055	USD	250,000	208,200	0.15				<b>3,594,387</b>	<b>2.58</b>
Illumina, Inc. 5.75% 13/12/2027	USD	100,000	87,603	0.06					
Illumina, Inc. 4.75% 12/12/2030	USD	100,000	86,036	0.06					
IQVIA, Inc., 144A 5% 15/05/2027	USD	200,000	170,240	0.12	<b>Information Technology</b>				
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	800,000	708,781	0.52	Adobe, Inc. 4.85% 04/04/2027	USD	200,000	172,366	0.12
McKesson Corp. 3.95% 16/02/2028	USD	200,000	170,167	0.12	Amkor Technology, Inc., 144A 5.875% 01/10/2033	USD	100,000	86,720	0.06
Organon & Co., 144A 6.75% 15/05/2034	USD	400,000	302,998	0.22	Atos SE, STEP, Reg. S 9.36% 18/12/2029	EUR	100,000	114,696	0.08
Rede D'or Finance SARL, 144A 6.45% 09/09/2035	USD	800,000	699,877	0.51	Cisco Systems, Inc. 5.5% 15/01/2040	USD	200,000	177,430	0.13
Rede D'or Finance SARL, Reg. S 6.45% 09/09/2035	USD	400,000	349,938	0.25	Dell International LLC 8.1% 15/07/2036	USD	100,000	103,474	0.07
Royalty Pharma plc 5.15% 02/09/2029	USD	150,000	131,232	0.09	Dell International LLC 8.35% 15/07/2046	USD	43,000	46,577	0.03
			<b>6,565,795</b>	<b>4.71</b>	Intel Corp. 4.15% 05/08/2032	USD	200,000	164,222	0.12
<b>Industrials</b>					Intel Corp. 5.625% 10/02/2043	USD	100,000	82,005	0.06
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	100,000	85,102	0.06	Intel Corp. 5.7% 10/02/2053	USD	200,000	159,417	0.11
					Intuit, Inc. 5.5% 15/09/2053	USD	200,000	168,885	0.12

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Juniper Networks, Inc. 5.95% 15/03/2041	USD	200,000	171,400	0.12	<b>Utilities</b>				
Marvell Technology, Inc. 5.95% 15/09/2033	USD	200,000	182,206	0.13	American Water Capital Corp. 5.15% 01/03/2034	USD	200,000	175,510	0.13
NXP BV 3.4% 01/05/2030	USD	200,000	164,266	0.12	American Water Capital Corp. 5.7% 01/09/2055	USD	300,000	256,246	0.18
NXP BV 5% 15/01/2033	USD	400,000	346,570	0.25	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,000,000	852,865	0.61
Open Text Corp., 144A 6.9% 01/12/2027	USD	200,000	177,317	0.13	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	400,000	326,727	0.23
Oracle Corp. 5.2% 26/09/2035	USD	100,000	81,691	0.06				<b>1,611,348</b>	<b>1.15</b>
QUALCOMM, Inc. 6% 20/05/2053	USD	250,000	225,525	0.16	<b>Total Bonds</b>			<b>54,296,331</b>	<b>38.92</b>
Synopsys, Inc. 5.15% 01/04/2035	USD	100,000	86,705	0.06	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>54,296,331</b>	<b>38.92</b>
Trimble, Inc. 6.1% 15/03/2033	USD	500,000	459,380	0.34	<b>Total Investments</b>			<b>134,156,463</b>	<b>96.15</b>
Unisys Corp., 144A 10.625% 15/01/2031	USD	200,000	175,026	0.13	<b>Cash</b>			<b>1,922,981</b>	<b>1.38</b>
Workday, Inc. 3.7% 01/04/2029	USD	100,000	83,963	0.06	<b>Other assets/(liabilities)</b>			<b>3,445,122</b>	<b>2.47</b>
			<b>3,429,841</b>	<b>2.46</b>	<b>Total Net Assets</b>			<b>139,524,566</b>	<b>100.00</b>
<b>Materials</b>									
Inversiones CMPC SA, Reg. S 4.375% 04/04/2027	USD	400,000	340,910	0.24					
			<b>340,910</b>	<b>0.24</b>					
<b>Real Estate</b>									
Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	400,000	356,714	0.26					
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	195,000	185,678	0.13					
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	300,000	265,060	0.19					
Iron Mountain, Inc., REIT, 144A 7% 15/02/2029	USD	100,000	87,517	0.06					
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	300,000	257,687	0.18					
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	246,000	231,329	0.17					
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	256,000	233,117	0.17					
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	100,000	104,414	0.07					
			<b>1,721,516</b>	<b>1.23</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Carbon Neutral Credit

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	36,861,326	USD	43,078,015	27/01/2026	Barclays	286,249	0.21
EUR	735,705	USD	853,471	27/01/2026	BNP Paribas	11,072	0.01
EUR	552,591	USD	644,808	27/01/2026	Canadian Imperial Bank of Commerce	5,121	-
EUR	247,875	USD	291,000	27/01/2026	J.P. Morgan	804	-
EUR	4,118,560	USD	4,803,036	27/01/2026	J.P. Morgan	40,578	0.03
EUR	967,734	USD	1,124,530	27/01/2026	Morgan Stanley	12,960	0.01
EUR	190,186	USD	222,272	27/01/2026	Nomura	1,468	-
EUR	2,185,880	USD	2,548,261	27/01/2026	UBS	22,298	0.02
GBP	565,278	EUR	644,174	27/01/2026	Canadian Imperial Bank of Commerce	3,135	-
USD	291,000	EUR	246,884	27/01/2026	Morgan Stanley	188	-
USD	53,245	EUR	45,204	27/01/2026	Standard Chartered	3	-
EUR	41,727,515	USD	48,616,674	25/02/2026	J.P. Morgan	503,574	0.35
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>887,450</b>	<b>0.63</b>
Share Class Hedging							
CHF	2,857,113	EUR	3,072,824	30/01/2026	HSBC	7,130	0.01
EUR	1	CHF	1	30/01/2026	HSBC	-	-
GBP	57,735,745	EUR	65,719,430	30/01/2026	HSBC	384,673	0.28
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>391,803</b>	<b>0.29</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,279,253</b>	<b>0.92</b>
EUR	686,068	GBP	603,441	27/01/2026	Morgan Stanley	(4,942)	-
EUR	454,282	GBP	398,556	27/01/2026	Nomura	(2,111)	-
EUR	7,251,232	GBP	6,350,273	27/01/2026	RBC	(20,575)	(0.02)
EUR	779,194	GBP	682,611	27/01/2026	UBS	(2,476)	-
EUR	460,155	USD	543,359	27/01/2026	J.P. Morgan	(1,180)	-
USD	1,696,917	EUR	1,456,729	27/01/2026	J.P. Morgan	(15,974)	(0.01)
USD	89,046	EUR	76,384	27/01/2026	Nomura	(780)	-
USD	1,613,839	EUR	1,387,709	27/01/2026	Standard Chartered	(17,490)	(0.02)
USD	793,149	EUR	677,119	27/01/2026	UBS	(3,702)	-
EUR	5,048,554	GBP	4,469,040	25/02/2026	J.P. Morgan	(61,941)	(0.05)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(131,171)</b>	<b>(0.10)</b>
Share Class Hedging							
EUR	18,364	CHF	17,107	30/01/2026	HSBC	(77)	-
USD	3,331,943	EUR	2,833,693	30/01/2026	HSBC	(5,152)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,229)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(136,400)</b>	<b>(0.10)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,142,853</b>	<b>0.82</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF China Local Currency Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Export-Import Bank of China (The) 2.17% 16/08/2034</b>				
<b>Bonds</b>					<b>Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.6% 18/10/2031</b>				
<b>Consumer Discretionary</b>					<b>Temasek Financial I Ltd., Reg. S 2.75% 28/08/2034</b>				
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	900,000	6,278,888	1.15					
Meituan, Reg. S 3.05% 28/10/2030	USD	1,200,000	7,822,546	1.44					
			<b>14,101,434</b>	<b>2.59</b>				<b>448,723,933</b>	<b>82.45</b>
<b>Consumer Staples</b>					<b>Industrials</b>				
Nestle Finance International Ltd., Reg. S 2.8% 29/05/2035	CNH	8,000,000	8,052,071	1.48	Airport Authority, Reg. S 2.93% 05/06/2034	CNH	6,000,000	6,256,644	1.15
			<b>8,052,071</b>	<b>1.48</b>	China State Railway Group Co. Ltd. 4.65% 26/07/2038	CNY	10,000,000	12,817,299	2.36
<b>Financials</b>					<b>Zhejiang Expressway Co. Ltd., Reg. S 1.638% 14/07/2026</b>				
Agricultural Development Bank of China 3.79% 26/10/2030	CNY	60,000,000	65,384,455	12.02					
Agricultural Development Bank of China 1.66% 09/01/2035	CNY	20,000,000	19,348,904	3.56					
Bank of Communications Co. Ltd., Reg. S 2.11% 27/11/2028	CNY	10,000,000	10,053,146	1.85					
China Development Bank 3.48% 08/01/2029	CNY	40,000,000	41,969,080	7.71					
China Development Bank 3.45% 20/09/2029	CNY	20,000,000	21,158,139	3.89					
China Development Bank 3.09% 18/06/2030	CNY	30,000,000	31,577,672	5.80					
China Development Bank 2.69% 11/09/2033	CNY	30,000,000	31,367,956	5.76					
China Development Bank 2.63% 08/01/2034	CNY	10,000,000	10,438,198	1.92					
China Government Bond 2.68% 21/05/2030	CNY	10,000,000	10,450,830	1.92					
China Government Bond 2.8% 15/11/2032	CNY	80,000,000	85,480,487	15.70					
China Government Bond 3.81% 14/09/2050	CNY	30,000,000	38,068,537	7.00					
China Government Bond 3.72% 12/04/2051	CNY	30,000,000	37,718,616	6.93					
China Government Bond 2.47% 25/07/2054	CNY	10,000,000	10,197,804	1.87					
								<b>22,517,142</b>	<b>4.14</b>
					<b>Real Estate</b>				
					<b>Qingdao Metro Group Co. Ltd. 2.65% 12/04/2026</b>				
					<b>Swire Properties MTN Financing Ltd., Reg. S 3.45% 22/07/2035</b>				
								<b>11,625,898</b>	<b>2.14</b>
					<b>Total Bonds</b>				
								<b>505,020,478</b>	<b>92.80</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>505,020,478</b>	<b>92.80</b>
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Bonds</b>				
					<b>Materials</b>				
					<b>CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029</b>				
								<b>6,875,639</b>	<b>1.26</b>
								<b>6,875,639</b>	<b>1.26</b>
					<b>Utilities</b>				
					<b>ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026</b>				
								<b>10,420,436</b>	<b>1.92</b>
								<b>10,420,436</b>	<b>1.92</b>
					<b>Total Bonds</b>				
								<b>17,296,075</b>	<b>3.18</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF China Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
<b>Convertible Bonds</b>				
<b>Communication Services</b>				
iQIYI, Inc. 6.5% 15/03/2028	USD	800,000	5,611,719	1.03
			<b>5,611,719</b>	<b>1.03</b>
<b>Total Convertible Bonds</b>			<b>5,611,719</b>	<b>1.03</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>22,907,794</b>	<b>4.21</b>
<b>Total Investments</b>			<b>527,928,272</b>	<b>97.01</b>
<b>Cash</b>			<b>11,101,334</b>	<b>2.04</b>
<b>Other assets/(liabilities)</b>			<b>5,154,068</b>	<b>0.95</b>
<b>Total Net Assets</b>			<b>544,183,674</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) RMB	% of Net Assets
CNH	43,802,986	USD	6,210,000	27/02/2026	HSBC	596,192	0.11
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>596,192</b>	<b>0.11</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>596,192</b>	<b>0.11</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>596,192</b>	<b>0.11</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Market Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Financials</b>				
<b>Bonds</b>					Angola Government Bond, Reg. S 8.75% 14/04/2032				
					USD	7,729,000	7,544,548	0.32	
<b>Communication Services</b>					Argentina Government Bond, STEP 4.125% 09/07/2035				
America Movil SAB de CV 6.125% 30/03/2040	USD	4,140,000	4,421,282	0.19	USD	57,599,539	42,911,656	1.83	
Ooredoo International Finance Ltd., Reg. S 4.5% 31/01/2043	USD	3,688,000	3,395,288	0.14	Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043				
Tencent Holdings Ltd., Reg. S 4.525% 11/04/2049	USD	4,700,000	4,241,315	0.18	CLP	1,990,000,000	2,404,613	0.10	
			<b>12,057,885</b>	<b>0.51</b>	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5.8% 01/10/2029				
<b>Consumer Discretionary</b>					CLP	2,005,000,000	2,282,402	0.10	
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	3,530,000	3,499,049	0.15	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033				
Alibaba Group Holding Ltd. 5.625% 26/11/2054	USD	3,210,000	3,268,857	0.14	CLP	2,110,000,000	2,434,940	0.10	
Meituan, Reg. S 3.05% 28/10/2030	USD	7,780,000	7,266,188	0.31	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5.8% 01/10/2034				
Prosus NV, Reg. S 4.193% 19/01/2032	USD	3,013,000	2,890,308	0.12	CLP	2,010,000,000	2,301,332	0.10	
Prosus NV, Reg. S 4.987% 19/01/2052	USD	7,237,000	5,771,651	0.25	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5.3% 01/11/2037				
			<b>22,696,053</b>	<b>0.97</b>	CLP	2,130,000,000	2,356,786	0.10	
<b>Consumer Staples</b>					Brazil Government Bond 5.5% 04/02/2033				
Anadolu Efes Biracilik ve Malt Sanayii A/S, Reg. S 3.375% 29/06/2028	USD	1,249,000	1,168,349	0.05	USD	7,900,000	7,798,485	0.33	
			<b>1,168,349</b>	<b>0.05</b>	Brazil Government Bond 7.25% 12/01/2056				
<b>Energy</b>					USD	6,620,000	6,557,110	0.28	
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	5,480,000	4,634,642	0.20	Brazil Notas do Tesouro Nacional 10% 01/01/2027				
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	19,968,000	20,887,759	0.88	BRL	25,212,400	44,565,231	1.90	
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,267,000	3,090,144	0.13	Brazil Notas do Tesouro Nacional 10% 01/01/2029				
Petrobras Global Finance BV 6.25% 10/01/2036	USD	3,416,000	3,349,504	0.14	BRL	5,700,000	9,636,963	0.41	
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	13,974,000	3,905,733	0.17	Chile Government Bond 5.65% 13/01/2037				
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	8,773,888	9,578,424	0.41	USD	16,215,000	17,170,064	0.73	
YPF SA, Reg. S 8.5% 27/06/2029	USD	391,000	405,769	0.02	Chile Government Bond 5.33% 05/01/2054				
			<b>45,851,975</b>	<b>1.95</b>	USD	34,780,000	33,674,866	1.43	
					Ciudad Autonoma de Buenos Aires, Reg. S 7.8% 26/11/2033				
					USD	11,481,000	11,569,978	0.49	
					Colombia Government Bond 7.75% 07/11/2036				
					USD	7,070,000	7,388,150	0.31	
					Colombia Government Bond 8.375% 07/11/2054				
					USD	8,267,000	8,795,675	0.37	
					Colombia Titulos de Tesoreria 11% 22/08/2029				
					COP	151,305,700,000	37,860,688	1.61	

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Czech Republic Government Bond 1.5% 24/04/2040	CZK	111,510,000	3,560,035	0.15	Gaci First Investment Co., Reg. S 5% 15/09/2035	USD	8,730,000	8,732,285	0.37
Czech Republic Government Bond, Reg. S 4.2% 04/12/2036	CZK	238,700,000	11,183,338	0.48	Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	10,324,000	9,208,280	0.39
Dominican Republic Government Bond, Reg. S 5.875% 28/10/2035	USD	2,753,000	2,761,947	0.12	Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	9,863,000	9,098,607	0.39
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	6,687,173	5,901,898	0.25	Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	12,190,000	13,122,535	0.56
Egypt Government Bond 24.829% 05/08/2027	EGP	137,400,000	2,946,360	0.13	Hungary Government Bond 6.75% 22/10/2028	HUF	3,891,770,000	12,039,528	0.51
Egypt Government Bond 25.318% 13/08/2027	EGP	522,716,000	11,308,149	0.48	Hungary Government Bond 7% 24/10/2035	HUF	1,495,120,000	4,622,437	0.20
Egypt Government Bond 22.845% 07/10/2027	EGP	195,070,000	4,106,097	0.17	Hungary Government Bond, Reg. S 6% 26/09/2035	USD	3,563,000	3,713,111	0.16
Egypt Government Bond 22.576% 07/01/2028	EGP	68,410,000	1,447,631	0.06	Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	17,669,000	18,501,645	0.79
Egypt Government Bond 21.333% 06/05/2028	EGP	65,600,000	1,382,865	0.06	India Government Bond 6.45% 07/10/2029	INR	706,030,000	7,926,489	0.34
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	5,539,000	5,440,877	0.23	India Government Bond 7.17% 17/04/2030	INR	462,190,000	5,303,794	0.23
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	16,756,000	16,834,169	0.72	India Government Bond 7.32% 13/11/2030	INR	922,200,000	10,678,528	0.45
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	5,410,000	5,517,898	0.24	India Government Bond 7.02% 18/06/2031	INR	1,505,000,000	17,156,512	0.73
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	5,744,000	5,770,063	0.25	India Government Bond 7.18% 14/08/2033	INR	673,400,000	7,737,761	0.33
Egypt Treasury Bill 0% 27/01/2026	EGP	615,750,000	12,724,927	0.54	India Government Bond 7.54% 23/05/2036	INR	1,182,630,000	13,896,311	0.59
Egypt Treasury Bill 0% 03/02/2026	EGP	301,900,000	6,209,034	0.26	India Government Bond 6.67% 17/12/2050	INR	1,154,030,000	11,908,853	0.51
Egypt Treasury Bill 0% 10/02/2026	EGP	301,700,000	6,175,281	0.26	Indonesia Government Bond 7% 15/09/2030	IDR	161,737,000,000	10,237,232	0.44
Egypt Treasury Bill 0% 02/06/2026	EGP	340,450,000	6,493,809	0.28	Indonesia Government Bond 8.75% 15/05/2031	IDR	80,592,000,000	5,483,298	0.23
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	10,554,000	11,452,620	0.49	Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	15,297,000	16,565,922	0.71
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	10,960,000	11,472,161	0.49					
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	5,670,000	5,687,010	0.24					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	2,785,000	3,025,306	0.13	Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	15,910,000	4,715,163	0.20
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	21,770,000	21,950,111	0.94	Peru Bonos de Tesoreria 6.9% 12/08/2037	PEN	115,580,000	35,950,615	1.53
Korea Government Bond 3.625% 29/10/2030	USD	5,963,000	5,924,086	0.25	Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	43,890,000	14,231,426	0.61
Kuwait Government Bond, Reg. S 4.136% 09/10/2030	USD	4,410,000	4,416,883	0.19	Poland Government Bond 5% 25/10/2034	PLN	51,940,000	14,398,521	0.61
Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	13,211,000	3,107,756	0.13	Poland Government Bond 5.5% 18/03/2054	USD	37,670,000	36,243,238	1.54
Mexican Bonos Desarr Fixed Rate 10% 20/11/2036	MXN	1,037,520,000	60,868,101	2.59	Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	9,890,000	10,950,461	0.47
Mexican Bonos Desarr Fixed Rate 8.5% 18/11/2038	MXN	238,630,000	12,425,367	0.53	Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	8,180,000	8,106,231	0.35
Mexican Bonos Desarr Fixed Rate 8% 07/11/2047	MXN	69,000,000	3,276,157	0.14	Saudi Awwal Bank, Reg. S 5.947% 04/09/2035	USD	2,690,000	2,734,656	0.12
Mexican Bonos Desarr Fixed Rate 8% 31/07/2053	MXN	620,990,000	29,374,621	1.25	South Africa Government Bond 8.875% 28/02/2035	ZAR	75,977,100	4,779,803	0.20
Mexico Government Bond 5.375% 22/03/2033	USD	5,079,000	5,051,066	0.22	South Africa Government Bond 8.5% 31/01/2037	ZAR	117,441,722	7,033,123	0.30
Mexico Government Bond 6.338% 04/05/2053	USD	4,450,000	4,241,518	0.18	South Africa Government Bond 10.875% 31/03/2038	ZAR	452,230,000	31,566,410	1.34
Mexico Government Bond 7.375% 13/05/2055	USD	4,295,000	4,637,526	0.20	South Africa Government Bond 9% 31/01/2040	ZAR	142,186,092	8,608,034	0.37
Mirae Asset Securities Co. Ltd., Reg. S 6% 26/01/2029	USD	6,795,000	7,085,601	0.30	South Africa Government Bond 7.3% 20/04/2052	USD	2,242,000	2,265,204	0.10
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	1,260,000	1,375,905	0.06	South Africa Government Bond, Reg. S 6.125% 11/12/2037	USD	7,067,000	6,981,351	0.30
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	16,154,000	18,352,569	0.78	South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	16,960,000	18,268,951	0.78
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	16,884,000	20,011,393	0.85	South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	12,805,000	12,717,062	0.54
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	8,494,000	9,141,875	0.39	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	7,945,637	7,257,051	0.31
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	29,947,000,000	4,347,289	0.19	Standard Chartered plc, Reg. S 6.301% 09/01/2029	USD	6,520,000	6,781,367	0.29
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	5,620,000	5,840,310	0.25	Standard Chartered plc, Reg. S 5.4% 12/08/2036	USD	3,310,000	3,382,643	0.14

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand Government Bond 1.585% 17/12/2035	THB	184,960,000	5,862,863	0.25	<b>Real Estate</b>				
Thailand Government Bond 2.7% 17/06/2040	THB	167,200,000	5,813,226	0.25	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	4,667,000	4,410,802	0.19
Trinidad & Tobago Government Bond, Reg. S 6.4% 26/06/2034	USD	2,234,000	2,261,925	0.10				<b>4,410,802</b>	<b>0.19</b>
Turkiye Garanti Bankasi A/S, Reg. S 8.375% 28/02/2034	USD	6,030,000	6,300,528	0.27	<b>Utilities</b>				
Turkiye Government Bond 31.08% 08/11/2028	TRY	789,670,000	18,236,385	0.78	Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP	66,094,000,000	16,146,155	0.68
Turkiye Government Bond 9.375% 19/01/2033	USD	5,680,000	6,720,076	0.29	Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	8,150,000	8,113,610	0.35
Turkiye Government Bond 6.8% 04/11/2036	USD	11,480,000	11,601,625	0.49	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	11,260,000	11,300,142	0.48
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	12,920,000	12,393,611	0.53				<b>35,559,907</b>	<b>1.51</b>
Venezuela Government Bond, Reg. S 11.75% 21/10/2026	USD	12,270,000	4,014,744	0.17	<b>Total Bonds</b>			<b>1,281,846,072</b>	<b>54.61</b>
			<b>1,106,192,517</b>	<b>47.14</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,281,846,072</b>	<b>54.61</b>
<b>Industrials</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	5,484,677	5,495,753	0.23	<b>Bonds</b>				
			<b>5,495,753</b>	<b>0.23</b>	<b>Communication Services</b>				
<b>Information Technology</b>					C&W Senior Finance Ltd., 144A 9% 15/01/2033	USD	8,790,000	9,067,263	0.39
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	5,400,000	5,912,238	0.25	Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	11,622,000	12,066,799	0.51
			<b>5,912,238</b>	<b>0.25</b>	Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	4,750,000	5,007,474	0.21
<b>Materials</b>					Telecommu- nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	4,365,000	4,374,457	0.19
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	9,851,000	10,215,869	0.44	Veon Midco BV, Reg. S 3.375% 25/11/2027	USD	8,595,000	8,159,588	0.35
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	12,830,000	12,911,329	0.55				<b>38,675,581</b>	<b>1.65</b>
Corp. Nacional del Cobre de Chile, Reg. S 5.625% 18/10/2043	USD	8,528,000	8,289,700	0.35	<b>Consumer Discretionary</b>				
Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	4,302,000	4,642,116	0.20	Melco Resorts Finance Ltd., Reg. S 6.5% 24/09/2033	USD	2,671,000	2,677,974	0.11
Vale Overseas Ltd. 6.4% 28/06/2054	USD	6,306,000	6,441,579	0.27	MercadoLibre, Inc. 4.9% 15/01/2033	USD	4,760,000	4,724,300	0.20
			<b>42,500,593</b>	<b>1.81</b>	Sands China Ltd., STEP 4.375% 18/06/2030	USD	8,960,000	8,848,496	0.38
					Wynn Macau Ltd., 144A 6.75% 15/02/2034	USD	6,670,000	6,761,484	0.29
								<b>23,012,254</b>	<b>0.98</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Staples</b>					<b>Financials</b>				
Cencosud SA, Reg. S 6.625% 12/02/2045	USD	750,000	802,463	0.03	Abu Dhabi Commercial Bank PJSC, Reg. S 8% Perpetual	USD	3,111,000	3,326,306	0.14
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	6,580,000	7,449,326	0.33	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	14,390,000	11,451,354	0.49
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	1,000,000	1,050,453	0.04	Akbank TAS, Reg. S 9.369% Perpetual	USD	6,090,000	6,383,713	0.27
			<b>9,302,242</b>	<b>0.40</b>	Akbank TAS, Reg. S 7.875% 04/09/2035	USD	6,400,000	6,621,160	0.28
<b>Energy</b>					Banco Davivienda SA, Reg. S 6.65% Perpetual				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	7,948,913	8,121,467	0.35	Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	12,039,000	12,639,505	0.54
Adani Green Energy UP Ltd., Reg. S 6.7% 12/03/2042	USD	7,326,803	7,106,959	0.30	Banco de Credito del Peru SA, Reg. S 6.45% 30/07/2035	USD	11,424,000	11,902,763	0.51
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	19,213,000	19,438,753	0.83	Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual	USD	5,758,000	6,113,557	0.26
Ecopetrol SA 7.375% 18/09/2043	USD	20,385,000	18,700,172	0.80	Banco de Credito e Inversiones SA, Reg. S 8.75% Perpetual	USD	2,909,000	3,147,145	0.13
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	7,024,875	7,511,441	0.32	Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	8,980,000	9,545,067	0.41
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	7,810,267	6,872,918	0.29	Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	8,659,000	9,263,788	0.39
Petroleos Mexicanos 10% 07/02/2033	USD	22,109,000	25,633,726	1.09	Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	7,585,000	7,807,536	0.33
Petroleos Mexicanos 6.5% 02/06/2041	USD	33,796,000	29,265,132	1.25	Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	12,657,000	13,305,671	0.57
Petroleos Mexicanos 6.375% 23/01/2045	USD	22,148,000	17,910,486	0.76	Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	12,490,000	11,873,313	0.51
Petroleos Mexicanos 6.75% 21/09/2047	USD	24,646,000	20,168,780	0.86	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 5.875% 13/09/2034	USD	5,244,000	5,239,180	0.22
Petroleos Mexicanos 7.69% 23/01/2050	USD	24,148,000	21,665,523	0.92	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 7.625% 11/02/2035	USD	1,866,000	1,963,965	0.08
Pluspetrol SA, Reg. S 8.125% 18/05/2031	USD	9,260,000	9,229,463	0.39	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	10,083,000	11,158,278	0.48
SA Global Sukuk Ltd., Reg. S 4.625% 17/09/2035	USD	15,610,000	15,232,575	0.65					
YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	6,978,000	7,008,047	0.30					
YPF SA, Reg. S 8.75% 11/09/2031	USD	13,170,000	13,647,202	0.58					
YPF SA, STEP, Reg. S 9% 30/06/2029	USD	804,651	840,099	0.04					
YPF SA, STEP, Reg. S 7% 30/09/2033	USD	1,044,268	1,035,193	0.04					
			<b>229,387,936</b>	<b>9.77</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.125% 08/01/2039	USD	6,760,000	7,315,510	0.31	Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	6,660,000	6,775,652	0.29
Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	3,160,000	3,360,837	0.14	Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	3,360,000	3,345,744	0.14
Cathaylife Singapore Pte. Ltd., Reg. S 5.3% 05/09/2039	USD	3,270,000	3,323,570	0.14	Nanshan Life Pte. Ltd., Reg. S 5.875% 17/03/2041	USD	2,301,000	2,324,776	0.10
Colombia Government Bond 8% 14/11/2035	USD	8,549,000	9,130,332	0.39	OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	6,330,000	6,769,663	0.29
Dominican Republic Government Bond, Reg. S 6.95% 15/03/2037	USD	843,000	905,972	0.04	OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	1,608,000	1,690,774	0.07
FWD Group Holdings Ltd., Reg. S 5.836% 22/09/2035	USD	3,000,000	3,037,546	0.13	Oversea-Chi- nese Banking Corp. Ltd., 144A 4.55% 08/09/2035	USD	3,350,000	3,348,671	0.14
Guatemala Government Bond, Reg. S 6.25% 15/08/2036	USD	3,370,000	3,526,368	0.15	Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	4,682,000	5,036,766	0.21
Guatemala Government Bond, Reg. S 6.875% 15/08/2055	USD	4,270,000	4,564,288	0.19	Paraguay Government Bond, Reg. S 6.65% 04/03/2055	USD	2,600,000	2,832,620	0.12
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	3,000,000	3,118,950	0.13	Peru Government Bond 5.875% 08/08/2054	USD	27,049,000	26,844,780	1.15
Kazakhstan Government Bond, Reg. S 4.412% 28/10/2030	USD	22,870,000	22,756,170	0.97	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.5% 01/12/2030	USD	8,280,000	8,288,750	0.35
Malaysia Government Bond 3.757% 22/05/2040	MYR	41,710,000	10,252,097	0.44	Perusahaan Penerbit SBSN Indonesia III, Reg. S 5% 01/12/2035	USD	8,060,000	8,100,839	0.35
Malaysia Government Bond 4.696% 15/10/2042	MYR	26,550,000	7,226,850	0.31	Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	5,350,000	5,619,472	0.24
Malaysia Government Bond 4.065% 15/06/2050	MYR	55,547,000	13,962,167	0.59	Province of Santa Fe, Reg. S 8.1% 11/12/2034	USD	11,770,000	11,579,915	0.49
Malaysia Government Bond 4.457% 31/03/2053	MYR	22,880,000	6,107,979	0.26	Shin Kong Life Singapore Pte. Ltd., Reg. S 6.95% 26/06/2035	USD	8,560,000	9,217,260	0.39
Mashreqbank PSC, Reg. S 7.125% Perpetual	USD	3,130,000	3,231,631	0.14	Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	12,624,000	13,285,592	0.57
Mexican Bonos Desarr Fixed Rate 7.75% 13/11/2042	MXN	70,756,900	3,358,130	0.14	SNB Sukuk Ltd., Reg. S 5.938% 18/07/2036	USD	2,650,000	2,712,212	0.12
Mexico Government Bond 6.4% 07/05/2054	USD	4,420,000	4,250,714	0.18	Thailand Government Bond 2% 17/06/2042	THB	251,000,000	7,795,451	0.33
					Thailand Government Bond 2.875% 17/06/2046	THB	166,990,000	5,782,697	0.25
					Turkiye Garanti Bankasi A/S, Reg. S 8.125% 03/01/2035	USD	2,096,000	2,187,443	0.09

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkiye Government Bond 39.561% 17/05/2028	TRY	461,490,000	10,746,439	0.46	Eldorado Intl. Finance GmbH, Reg. S 8.5% 01/12/2032	USD	6,890,000	7,111,858	0.30
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	2,930,000	3,078,353	0.13	First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	6,426,000	6,775,992	0.29
US Treasury Bill 0% 05/02/2026	USD	1,332,000	1,327,565	0.06	First Quantum Minerals Ltd., Reg. S 8% 01/03/2033	USD	7,310,000	7,815,794	0.33
Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 17/01/2034	USD	3,070,000	3,280,158	0.14	First Quantum Minerals Ltd., Reg. S 7.25% 15/02/2034	USD	1,636,000	1,723,401	0.07
Yapi ve Kredi Bankasi A/S, Reg. S 8.25% Perpetual	USD	6,900,000	7,028,239	0.30	Inversiones CMPC SA, Reg. S 6.7% 09/12/2057	USD	4,031,000	4,053,412	0.17
			<b>403,733,081</b>	<b>17.19</b>	Mongolian Mining Corp., Reg. S 8.44% 03/04/2030	USD	4,740,000	4,809,534	0.20
<b>Industrials</b>					Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	3,769,000	3,891,259	0.17
Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	2,290,000	2,308,618	0.10	Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	2,290,000	2,266,825	0.10
Avianca Midco 2 plc, Reg. S 9.625% 14/02/2030	USD	2,240,000	2,250,304	0.10	Orbia Advance Corp. SAB de CV, Reg. S 7.5% 13/05/2035	USD	6,600,000	6,453,150	0.27
Latam Airlines Group SA, Reg. S 7.625% 07/01/2031	USD	6,771,000	7,126,478	0.30	Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	14,770,623	14,972,080	0.65
Limak Cimento Sanayi ve Ticaret A/S, Reg. S 9.75% 25/07/2029	USD	2,230,000	2,257,693	0.10	Usiminas International SARL, Reg. S 7.5% 27/01/2032	USD	5,624,000	5,841,705	0.25
MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	8,760,000	9,238,515	0.39	Vale Overseas Ltd., Reg. S 6% 25/02/2056	USD	4,595,000	4,600,974	0.20
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	8,797,513	9,032,363	0.38	Vedanta Resources Finance II plc, Reg. S 10.875% 17/09/2029	USD	4,320,000	4,557,240	0.19
Sisecam UK plc, Reg. S 8.625% 02/05/2032	USD	3,340,000	3,477,137	0.15	Windfall Mining Group, Inc., Reg. S 5.854% 13/05/2032	USD	2,430,000	2,535,135	0.11
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	3,060,000	3,200,376	0.14				<b>97,485,754</b>	<b>4.15</b>
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	10,533,000	11,052,075	0.47	<b>Real Estate</b>				
			<b>49,943,559</b>	<b>2.13</b>	Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	1,824,000	1,870,450	0.08
<b>Materials</b>					CFE Fibra E, REIT, Reg. S 5.875% 23/09/2040	USD	3,238,791	3,240,632	0.14
Antofagasta plc, Reg. S 5.625% 09/09/2035	USD	6,987,000	7,201,850	0.31	China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	3,140,000	3,330,802	0.14
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	4,330,000	4,512,791	0.19	Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	5,720,000	5,939,788	0.25
Cemex SAB de CV, Reg. S 7.2% Perpetual	USD	4,809,000	5,021,317	0.21					
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	3,601,000	3,341,437	0.14					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FIBRA Prologis, REIT, Reg. S 5.5% 26/11/2035	USD	7,000,000	7,036,750	0.30	<b>Other transferable securities and money market instruments</b>				
Longfor Group Holdings Ltd., Reg. S 3.375% 13/04/2027	USD	3,410,000	3,151,326	0.13	<b>Bonds</b>				
Trust 2401, REIT, 144A 7.7% 23/01/2032	USD	1,247,000	1,383,459	0.06	<b>Financials</b>				
Trust 2401, REIT, Reg. S 6.39% 15/01/2050	USD	9,184,000	8,857,234	0.38	GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	2,865,000	-	-
Trust Fibra Uno, REIT, Reg. S 7.7% 23/01/2032	USD	2,484,000	2,735,505	0.12					
			<b>37,545,946</b>	<b>1.60</b>	<b>Total Bonds</b>				
<b>Utilities</b>					<b>Total Other transferable securities and money market instruments</b>				
Aegea Finance SARL, Reg. S 7.625% 20/01/2036	USD	16,128,000	15,415,082	0.66					
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	8,382,912	7,878,470	0.34	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Comision Ejecutiva Hidroelectrica del Rio Lempa, Reg. S 8.65% 24/01/2033	USD	8,344,000	8,973,972	0.38	<b>Collective Investment Schemes - UCITS</b>				
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	7,800,000	7,829,060	0.33	<b>Investment Funds</b>				
Energuate Trust 2.0, Reg. S 6.35% 15/09/2035	USD	3,177,000	3,178,715	0.14	Schroder ISF Emerging Markets Hard Currency - Class I Accumulation USD				
Kallpa Generacion SA, Reg. S 5.5% 11/09/2035	USD	9,924,000	9,971,139	0.42	USD	112,475	20,267,622	0.86	
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	7,870,000	8,538,557	0.36	<b>20,267,622 0.86</b>				
Threelands Energy Ltd. SARL, Reg. S 7.45% 20/10/2035	USD	16,790,000	16,823,388	0.72	<b>Total Collective Investment Schemes - UCITS</b>				
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	4,698,000	4,875,984	0.21	<b>20,267,622 0.86</b>				
			<b>83,484,367</b>	<b>3.56</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
<b>Total Bonds</b>					<b>20,267,622 0.86</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					<b>20,267,622 0.86</b>				
					<b>Total Investments</b>				
					<b>2,274,684,414 96.90</b>				
					<b>Cash</b>				
					<b>30,022,638 1.28</b>				
					<b>Other assets/(liabilities)</b>				
					<b>42,633,796 1.82</b>				
					<b>Total Net Assets</b>				
					<b>2,347,340,848 100.00</b>				

# The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Market Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
MYR	150,110,889	USD	35,804,625	02/01/2026	Barclays	1,186,723	0.05
THB	259,872,053	USD	7,956,184	08/01/2026	Goldman Sachs	293,984	0.01
THB	290,698,787	USD	8,967,654	08/01/2026	UBS	261,172	0.01
COP	34,232,119,826	USD	8,777,467	16/01/2026	RBC	231,914	0.01
MXN	1,204,310,173	USD	65,027,547	16/01/2026	Goldman Sachs	1,901,291	0.09
TRY	509,305,452	USD	11,626,253	20/01/2026	State Street	90,759	-
CNY	521,332,249	USD	73,997,913	29/01/2026	Standard Chartered	434,986	0.02
THB	1,401,103,612	USD	43,071,122	29/01/2026	Citibank	1,469,177	0.06
MYR	45,580,000	USD	10,940,951	30/01/2026	Goldman Sachs	310,354	0.01
RON	44,600,000	USD	10,067,363	04/02/2026	HSBC	192,940	0.01
USD	11,665,711	COP	44,201,380,000	06/02/2026	Bank of America	165,440	0.01
USD	13,040,642	COP	49,384,910,000	06/02/2026	Goldman Sachs	191,725	0.01
USD	15,999,879	COP	60,639,540,000	06/02/2026	RBC	222,744	0.01
ZAR	147,590,000	USD	8,385,089	06/02/2026	BNP Paribas	505,282	0.02
CZK	441,704,952	USD	21,059,392	12/02/2026	Goldman Sachs	380,800	0.02
PLN	168,089,612	USD	45,850,679	12/02/2026	Canadian Imperial Bank of Commerce	900,184	0.04
CLP	12,462,387,449	USD	13,416,285	03/03/2026	RBC	428,679	0.02
EUR	19,900,000	JPY	3,611,945,321	12/03/2026	BNP Paribas	276,371	0.01
EUR	19,900,000	JPY	3,613,968,753	12/03/2026	Citibank	263,396	0.01
RON	62,390,000	USD	14,266,849	16/03/2026	Goldman Sachs	57,160	-
MYR	150,730,000	USD	37,188,818	24/03/2026	RBC	98,443	-
USD	22,070,249	COP	84,308,350,000	26/03/2026	Bank of America	331,931	0.01
USD	35,524,831	COP	135,971,290,000	26/03/2026	UBS	465,586	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,661,041</b>	<b>0.45</b>
Share Class Hedging							
AUD	354,984	USD	236,744	30/01/2026	HSBC	546	-
EUR	115,172	USD	135,241	30/01/2026	HSBC	154	-
GBP	1,367,573,321	USD	1,829,851,091	30/01/2026	HSBC	9,884,056	0.43
SEK	56,324,227	USD	6,089,854	30/01/2026	HSBC	32,601	-
USD	40,205	EUR	34,112	30/01/2026	HSBC	103	-
USD	57,381	GBP	42,535	30/01/2026	HSBC	160	-
USD	6,475	SEK	59,438	30/01/2026	HSBC	14	-
USD	-	ZAR	3	30/01/2026	HSBC	-	-
ZAR	45,437,485	USD	2,688,485	30/01/2026	HSBC	49,963	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>9,967,597</b>	<b>0.43</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>20,628,638</b>	<b>0.88</b>
USD	36,904,044	MYR	150,110,889	02/01/2026	RBC	(87,304)	-
USD	16,927,620	THB	550,570,840	08/01/2026	UBS	(551,375)	(0.02)
BRL	320,728,347	USD	58,663,023	15/01/2026	Citibank	(280,716)	(0.01)
USD	57,529,748	BRL	320,728,347	15/01/2026	Goldman Sachs	(852,559)	(0.04)
USD	8,592,400	COP	34,232,119,826	16/01/2026	Bank of America	(416,981)	(0.02)
USD	64,105,085	MXN	1,204,310,173	16/01/2026	Goldman Sachs	(2,823,753)	(0.12)
IDR	667,517,831,554	USD	40,038,258	29/01/2026	Standard Chartered	(85,980)	-
USD	18,363,389	THB	593,670,000	29/01/2026	J.P. Morgan	(509,048)	(0.02)
COP	164,715,386,253	USD	43,074,455	06/02/2026	Bank of America	(218,971)	(0.01)
COP	53,021,013,747	USD	13,930,902	06/02/2026	Goldman Sachs	(135,948)	(0.01)
USD	16,222,368	COP	63,510,570,000	06/02/2026	Bank of America	(301,749)	(0.01)
IDR	97,397,500,000	USD	5,821,992	11/03/2026	HSBC	(446)	-
USD	13,984,870	BRL	78,828,515	12/03/2026	Morgan Stanley	(184,387)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,449,217)</b>	<b>(0.27)</b>
Share Class Hedging							
AUD	500	USD	335	30/01/2026	HSBC	(1)	-

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Market Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	80,440,468	USD	94,591,122	30/01/2026	HSBC	(26,550)	-
GBP	28,240	USD	38,106	30/01/2026	HSBC	(116)	-
SEK	294,531	USD	32,058	30/01/2026	HSBC	(43)	-
USD	1,544	AUD	2,323	30/01/2026	HSBC	(9)	-
USD	24,454,494	GBP	18,267,837	30/01/2026	HSBC	(120,409)	(0.01)
USD	395,670	SEK	3,647,786	30/01/2026	HSBC	(845)	-
USD	11,495	ZAR	193,341	30/01/2026	HSBC	(157)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(148,130)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,597,347)</b>	<b>(0.28)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,031,291</b>	<b>0.60</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Hard Currency

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Energy</b>									
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	1,751,000	489,405	0.41	Colombia Government Bond 8% 20/04/2033	USD	666,000	717,082	0.61
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035	USD	1,090,000	280,675	0.24	Colombia Government Bond 7.75% 07/11/2036	USD	940,000	982,300	0.83
			<b>770,080</b>	<b>0.65</b>	Colombia Government Bond 8.375% 07/11/2054	USD	297,000	315,993	0.27
					Development Bank of Kazakhstan JSC, Reg. S 5.625% 07/04/2030	USD	850,000	880,126	0.75
<b>Financials</b>									
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	1,090,000	878,420	0.74	Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	1,290,000	1,323,863	1.12
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	310,000	312,513	0.26	Dominican Republic Government Bond, Reg. S 5.875% 28/10/2035	USD	513,000	514,667	0.44
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	1,409,000	1,375,374	1.17	Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	1,679,277	1,482,080	1.26
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	5,332,226	3,972,507	3.36	Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	3,801,000	3,733,665	3.16
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	440,000	413,397	0.35	Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	1,899,000	1,907,859	1.62
Brazil Government Bond 5.5% 04/02/2033	USD	460,000	454,089	0.38	Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	540,000	550,770	0.47
Brazil Government Bond 6.625% 15/03/2035	USD	1,930,000	1,992,146	1.69	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	260,000	278,036	0.24
Brazil Government Bond 7.125% 13/05/2054	USD	600,000	594,600	0.50	El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	260,000	282,138	0.24
Brazil Government Bond 7.25% 12/01/2056	USD	450,000	445,725	0.38	El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	610,000	638,505	0.54
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	166,000	165,723	0.14	El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	510,000	511,530	0.43
Chile Government Bond 5.65% 13/01/2037	USD	1,170,000	1,238,913	1.05	Gaci First Investment Co., Reg. S 5.25% 29/01/2030	USD	730,000	752,782	0.64
Chile Government Bond 4.34% 07/03/2042	USD	355,000	316,696	0.27	Gaci First Investment Co., Reg. S 5.25% 29/01/2034	USD	200,000	205,204	0.17
Chile Government Bond 4% 31/01/2052	USD	215,000	170,882	0.14	Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	344,000	342,928	0.29
Chile Government Bond 5.33% 05/01/2054	USD	2,290,000	2,217,235	1.88	Gaci First Investment Co., Reg. S 5% 15/09/2035	USD	400,000	400,105	0.34
Ciudad Autonoma de Buenos Aires, Reg. S 7.8% 26/11/2033	USD	580,000	584,495	0.50					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Hard Currency

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	1,031,000	951,096	0.81	Mexico Government Bond 3.5% 12/02/2034	USD	200,000	173,400	0.15
Guatemala Government Bond, Reg. S 7.05% 04/10/2032	USD	660,000	726,413	0.62	Mexico Government Bond 6.75% 27/09/2034	USD	300,000	326,175	0.28
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	1,220,000	1,313,330	1.11	Mexico Government Bond 6.35% 09/02/2035	USD	1,300,000	1,365,650	1.16
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	735,000	783,335	0.66	Mexico Government Bond 6.625% 29/01/2038	USD	840,000	878,640	0.74
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	730,000	741,604	0.63	Mexico Government Bond 6.338% 04/05/2053	USD	820,000	781,583	0.66
Hungary Government Bond, Reg. S 6% 26/09/2035	USD	1,400,000	1,458,983	1.24	Mexico Government Bond 7.375% 13/05/2055	USD	1,240,000	1,338,890	1.14
Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	2,082,000	2,180,113	1.85	Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	880,000	956,925	0.81
Indonesia Government Bond 5.45% 20/09/2052	USD	720,000	718,037	0.61	Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	218,398	0.19
Indonesia Government Bond 5.65% 11/01/2053	USD	1,980,000	2,013,227	1.71	Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	506,000	574,867	0.49
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	1,468,000	1,589,774	1.35	Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	1,660,000	1,967,479	1.67
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	400,000	420,003	0.36	Nigeria Government Bond, Reg. S 8.631% 13/01/2036	USD	840,000	904,353	0.77
Jordan Government Bond, Reg. S 5.75% 12/11/2032	USD	200,000	196,162	0.17	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,200,000	1,291,529	1.09
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	1,600,000	1,613,237	1.37	Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	846,000	900,519	0.76
Kazakhstan Government Bond, Reg. S 5% 01/07/2032	USD	200,000	204,109	0.17	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	800,000	831,361	0.70
Kazakhstan Government Bond, Reg. S 5.5% 01/07/2037	USD	200,000	206,640	0.18	Peru Government Bond 6.55% 14/03/2037	USD	1,120,000	1,241,072	1.05
Korea Government Bond 3.625% 29/10/2030	USD	219,000	217,571	0.18	Peru Government Bond 5.625% 18/11/2050	USD	259,000	253,341	0.21
Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	2,321,000	545,992	0.46	Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	200,000	179,574	0.15
Mexico Government Bond 4.875% 19/05/2033	USD	1,350,000	1,299,375	1.10	Philippines Government Bond 4.75% 05/03/2035	USD	400,000	401,834	0.34
					Philippines Government Bond 5.175% 05/09/2049	USD	1,490,000	1,428,037	1.21
					Poland Government Bond 5.5% 18/03/2054	USD	2,510,000	2,414,932	2.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Hard Currency

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Romania Government Bond, Reg. S 6.625% 16/05/2036	USD	340,000	355,015	0.30	UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	1,540,000	1,477,257	1.25
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	1,520,000	1,682,983	1.43	Venezuela Government Bond, Reg. S 11.75% 21/10/2026	USD	1,310,000	428,632	0.36
Saudi Arabia Government Bond, Reg. S 5.125% 13/01/2028	USD	2,250,000	2,299,815	1.95				<b>85,698,328</b>	<b>72.65</b>
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	410,000	435,608	0.37	<b>Materials</b>				
Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	1,666,000	1,650,976	1.40	Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	660,000	664,184	0.56
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	660,000	708,661	0.60	Corp. Nacional del Cobre de Chile, Reg. S 5.625% 18/10/2043	USD	1,269,000	1,233,540	1.05
South Africa Government Bond 6.3% 22/06/2048	USD	1,060,000	967,155	0.82	Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	218,000	235,235	0.20
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	440,000	472,890	0.40				<b>2,132,959</b>	<b>1.81</b>
South Africa Government Bond, Reg. S 6.125% 11/12/2037	USD	364,000	359,589	0.30	<b>Utilities</b>				
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	1,600,000	1,723,486	1.46	Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	199,107	0.17
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	663,000	658,447	0.56				<b>199,107</b>	<b>0.17</b>
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	1,280,435	1,169,470	0.99	<b>Total Bonds</b>			<b>88,800,474</b>	<b>75.28</b>
Suci Second Investment Co., Reg. S 5.171% 05/03/2031	USD	260,000	267,397	0.23	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>88,800,474</b>	<b>75.28</b>
Trinidad & Tobago Government Bond, Reg. S 6.4% 26/06/2034	USD	360,000	364,500	0.31	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Turkiye Government Bond 7.125% 12/02/2032	USD	1,900,000	2,017,929	1.71	<b>Bonds</b>				
Turkiye Government Bond 9.375% 19/01/2033	USD	1,099,000	1,300,240	1.10	<b>Energy</b>				
Turkiye Government Bond 6.8% 04/11/2036	USD	790,000	798,370	0.68	Petroleos Mexicanos 10% 07/02/2033	USD	852,000	987,830	0.84
					Petroleos Mexicanos 6.5% 02/06/2041	USD	1,955,000	1,692,903	1.43
					Petroleos Mexicanos 6.375% 23/01/2045	USD	1,095,000	885,497	0.75
					Petroleos Mexicanos 6.75% 21/09/2047	USD	1,581,000	1,293,794	1.10
					Petroleos Mexicanos 7.69% 23/01/2050	USD	1,152,000	1,033,571	0.88
								<b>5,893,595</b>	<b>5.00</b>
					<b>Financials</b>				
					Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	400,000	425,170	0.36
					Bank Gospodarstwa Krajowego, Reg. S 6.25% 09/07/2054	USD	1,190,000	1,238,529	1.05
					Colombia Government Bond 8% 14/11/2035	USD	686,000	732,648	0.62
					Dominican Republic Government Bond, Reg. S 6.95% 15/03/2037	USD	1,407,000	1,512,103	1.28

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Hard Currency

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	350,000	382,032	0.32	<b>Other transferable securities and money market instruments</b>				
Kazakhstan Government Bond, Reg. S 4.412% 28/10/2030	USD	860,000	855,720	0.73	<b>Bonds</b>				
Mexico Government Bond 6.875% 13/05/2037	USD	4,319,000	4,619,171	3.92	<b>Financials</b>				
Mexico Government Bond 6.4% 07/05/2054	USD	200,000	192,340	0.16	GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025*	USD	200,000	-	-
Peru Government Bond 5.875% 08/08/2054	USD	1,561,000	1,549,214	1.31	GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	200,000	-	-
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.5% 01/12/2030	USD	200,000	200,211	0.17	<b>Total Bonds</b>				
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5% 01/12/2035	USD	200,000	201,013	0.17	<b>Total Other transferable securities and money market instruments</b>				
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.65% 25/11/2054	USD	1,280,000	1,291,405	1.09	<b>Total Investments</b>				
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	1,000,000	1,050,369	0.89	<b>Cash</b>				
Poland Government Bond 5.375% 12/02/2035	USD	2,450,000	2,544,374	2.16	<b>Other assets/(liabilities)</b>				
Province of Santa Fe, Reg. S 8.1% 11/12/2034	USD	600,000	590,310	0.50	<b>Total Net Assets</b>				
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	200,000	210,126	0.18					
US Treasury Bill 0% 05/02/2026	USD	1,560,000	1,554,806	1.32					
			<b>19,149,541</b>	<b>16.23</b>					
<b>Utilities</b>									
Comision Ejecutiva Hidroelectrica del Rio Lempa, Reg. S 8.65% 24/01/2033	USD	464,000	499,032	0.42					
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	400,000	412,143	0.35					
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	400,000	415,154	0.35					
			<b>1,326,329</b>	<b>1.12</b>					
<b>Total Bonds</b>			<b>26,369,465</b>	<b>22.35</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>26,369,465</b>	<b>22.35</b>					

\* The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Hard Currency

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	24,987	USD	29,336	30/01/2026	HSBC	38	-
USD	99,963	EUR	84,883	30/01/2026	HSBC	176	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>214</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>214</b>	<b>-</b>
Share Class Hedging							
EUR	4,266,176	USD	5,016,577	30/01/2026	HSBC	(1,327)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,327)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,327)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,113)</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Local Currency Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Colombia Titulos de Tesoreria 9.25% 28/05/2042				
<b>Bonds</b>					COP 7,505,300,000 1,503,680 0.45				
<b>Financials</b>					Czech Republic Government Bond 0.05% 29/11/2029				
Asian Development Bank 6.15% 25/02/2030	INR	40,000,000	436,401	0.13	Czech Republic Government Bond 2% 13/10/2033	CZK	152,430,000	6,377,262	1.89
Asian Development Bank 5.25% 29/04/2035	PHP	56,000,000	951,855	0.28	Czech Republic Government Bond 3.5% 30/05/2035	CZK	95,000,000	3,881,305	1.15
Asian Development Bank 0% 26/11/2037	MXN	214,000,000	3,837,015	1.14	Czech Republic Government Bond 1.5% 24/04/2040	CZK	73,200,000	3,285,707	0.97
Asian Development Bank 0% 06/10/2040	ZAR	210,000,000	2,825,523	0.84	Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	35,600,000	1,138,558	0.34
Asian Infrastructure Investment Bank (The), Reg. S 6% 08/12/2031	INR	276,900,000	2,938,109	0.87	Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	45,280,000	1,936,380	0.57
Asian Infrastructure Investment Bank (The), Reg. S 6.65% 30/06/2033	INR	72,400,000	792,285	0.23	Egypt Treasury Bill 0% 31/03/2026	EGP	61,400,000	1,064,289	0.32
Asian Infrastructure Investment Bank (The), Reg. S 0% 02/02/2043	MXN	52,000,000	504,574	0.15	Egypt Treasury Bill 0% 13/10/2026	EGP	35,000,000	694,534	0.21
Asian Infrastructure Investment Bank (The), Reg. S 0% 21/06/2044	MXN	185,800,000	1,542,061	0.46	European Bank for Reconstruction & Development 6.5% 03/10/2036	INR	360,500,000	6,370,957	1.89
Asian Infrastructure Investment Bank (The), Reg. S 0% 21/02/2045	MXN	220,000,000	1,673,023	0.50	European Investment Bank, Reg. S 7.4% 23/10/2033	INR	117,000,000	1,261,456	0.37
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	4,660,000,000	5,087,521	1.51	Hungary Government Bond 2.25% 20/04/2033	HUF	126,200,000	1,439,603	0.43
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033	CLP	3,850,000,000	4,401,483	1.30	Hungary Government Bond 2.25% 22/06/2034	HUF	2,025,800,000	4,648,818	1.38
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	1,329,000	2,355,778	0.70	Hungary Government Bond 7% 24/10/2035	HUF	1,366,000,000	2,985,663	0.88
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	83,260	14,034,517	4.14	India Government Bond 7.18% 14/08/2033	INR	2,401,700,000	7,410,344	2.18
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	4,200,000	6,817,271	2.02	India Government Bond 7.1% 08/04/2034	INR	28,580,000	328,597	0.10
Brazil Notas do Tesouro Nacional Inflation Linked 6% 15/05/2035	BRL	324,000	2,494,456	0.74	India Government Bond 6.33% 05/05/2035	INR	429,870,000	4,923,396	1.46
China Government Bond 1.83% 25/08/2035	CNY	1,200,000	171,313	0.05	India Government Bond 7.54% 23/05/2036	INR	280,000,000	3,068,450	0.91
Colombia Titulos de Tesoreria 7.25% 18/10/2034	COP	12,309,900,000	2,394,540	0.71	India Government Bond 7.41% 19/12/2036	INR	519,700,000	6,109,096	1.81
					India Government Bond 7.18% 24/07/2037	INR	93,000,000	1,082,209	0.32
							635,500,000	7,242,412	2.14

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 6.5% 15/02/2031	IDR	15,750,000,000	967,485	0.29	Romania Government Bond 7.1% 31/07/2034	RON	18,280,000	4,314,729	1.28
Indonesia Government Bond 6.375% 15/04/2032	IDR	48,786,000,000	2,973,507	0.88	South Africa Government Bond 8.875% 28/02/2035	ZAR	213,380,000	13,383,232	3.95
Indonesia Government Bond 7% 15/02/2033	IDR	31,532,000,000	1,981,699	0.59	South Africa Government Bond 9% 31/01/2040	ZAR	41,960,000	2,528,868	0.75
Indonesia Government Bond 6.625% 15/02/2034	IDR	94,001,000,000	5,804,913	1.72	South Africa Government Bond 8.75% 31/01/2044	ZAR	131,200,000	7,583,254	2.24
Indonesia Government Bond 8.375% 15/03/2034	IDR	61,167,000,000	4,166,249	1.23	South Africa Government Bond 8.75% 28/02/2048	ZAR	103,400,000	5,981,439	1.77
Indonesia Government Bond 6.75% 15/07/2035	IDR	132,765,000,000	8,293,535	2.45	Thailand Government Bond 1.585% 17/12/2035	THB	203,900,000	6,429,561	1.90
International Bank for Reconstruction & Development 5% 07/10/2026	COP	8,600,000,000	2,172,576	0.64	Turkiye Government Bond 37% 18/02/2026	TRY	37,530,000	876,158	0.26
International Finance Corp. 0% 22/02/2038	MXN	37,900,000	680,866	0.20	Turkiye Government Bond 38.676% 06/12/2028	TRY	119,200,000	2,779,562	0.82
International Finance Corp. 0% 25/02/2041	BRL	22,150,000	805,484	0.24				<b>236,279,427</b>	<b>69.94</b>
International Finance Corp. 0% 07/10/2041	MXN	30,000,000	373,356	0.11	<b>Total Bonds</b>			<b>236,279,427</b>	<b>69.94</b>
Mexican Bonos Desarr Fixed Rate 7.5% 26/05/2033	MXN	85,500,000	4,406,589	1.30	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>236,279,427</b>	<b>69.94</b>
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	66,100,000	3,402,353	1.01	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Mexican Bonos Desarr Fixed Rate 8% 07/11/2047	MXN	137,200,000	6,539,306	1.94	<b>Bonds</b>				
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	7,053,000	2,077,598	0.62	<b>Financials</b>				
Peru Bonos de Tesoreria 6.9% 12/08/2037	PEN	13,026,000	4,039,504	1.20	Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	83,400,000	12,414,968	3.67
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	3,500,000	1,135,177	0.34	Malaysia Government Bond 4.504% 30/04/2029	MYR	7,930,000	2,044,514	0.61
Poland Government Bond 1.25% 25/10/2030	PLN	32,520,000	7,822,132	2.31	Malaysia Government Bond 2.632% 15/04/2031	MYR	18,700,000	4,467,625	1.32
Poland Government Bond 5% 25/10/2034	PLN	18,640,000	5,167,945	1.53	Malaysia Government Bond 3.582% 15/07/2032	MYR	16,570,000	4,143,695	1.23
Poland Government Bond Inflation Linked 2% 25/08/2036	PLN	11,470,000	3,123,276	0.92	Malaysia Government Bond 4.642% 07/11/2033	MYR	22,710,000	6,059,788	1.79
Romania Government Bond 3.65% 24/09/2031	RON	32,420,000	6,458,633	1.91	Malaysia Government Bond 3.828% 05/07/2034	MYR	34,320,000	8,679,754	2.57
					Malaysia Government Bond 4.893% 08/06/2038	MYR	16,800,000	4,623,587	1.37
					Malaysia Government Bond 3.757% 22/05/2040	MYR	5,230,000	1,285,963	0.38
					Mexican Bonos Desarr Fixed Rate 7.75% 13/11/2042	MXN	161,600,000	7,656,389	2.27

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexican Bonos Desarr Fixed Rate (MEXICO) 7.75% 23/11/2034	MXN	121,000,000	6,228,210	1.84
Philippines Government Bond 6.375% 28/04/2035	PHP	304,050,000	5,304,427	1.57
Thailand Government Bond 3.35% 17/06/2033	THB	225,350,000	8,124,592	2.41
Thailand Government Bond 2.41% 17/03/2035	THB	70,000,000	2,377,298	0.70
Thailand Government Bond 2.875% 17/06/2046	THB	28,000,000	966,216	0.29
Turkiye Government Bond 39.561% 17/05/2028	TRY	56,000,000	1,304,661	0.39
			<b>75,681,687</b>	<b>22.41</b>
<b>Total Bonds</b>			<b>75,681,687</b>	<b>22.41</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>75,681,687</b>	<b>22.41</b>
<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - AIF</b>				
<b>Investment Funds</b>				
Schroder China Fixed Income Fund - Class I Accumulation CNH	CNY	619,803	14,111,444	4.18
			<b>14,111,444</b>	<b>4.18</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>14,111,444</b>	<b>4.18</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>14,111,444</b>	<b>4.18</b>
<b>Total Investments</b>			<b>326,072,558</b>	<b>96.53</b>
<b>Cash</b>			<b>6,878,793</b>	<b>2.04</b>
<b>Other assets/(liabilities)</b>			<b>4,825,693</b>	<b>1.43</b>
<b>Total Net Assets</b>			<b>337,777,044</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Local Currency Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
THB	22,897,000	USD	710,158	06/01/2026	Goldman Sachs	16,800	-
HUF	870,960,000	USD	2,566,973	12/01/2026	HSBC	85,367	0.03
PHP	65,695,000	USD	1,114,816	14/01/2026	Goldman Sachs	1,173	-
RON	15,601,000	USD	3,529,683	14/01/2026	Goldman Sachs	68,861	0.02
THB	301,870,000	USD	9,368,153	14/01/2026	Barclays	220,808	0.07
USD	2,940,347	PHP	172,000,000	14/01/2026	Standard Chartered	18,510	0.01
ZAR	58,890,000	USD	3,469,900	16/01/2026	BNP Paribas	67,125	0.02
CNH	24,000,000	USD	3,403,879	30/01/2026	Canadian Imperial Bank of Commerce	35,962	0.01
MYR	21,350,000	USD	5,121,132	30/01/2026	Morgan Stanley	162,094	0.05
THB	99,342,000	USD	3,091,425	30/01/2026	Citibank	67,405	0.02
TRY	21,000,000	USD	464,686	30/01/2026	HSBC	14,307	-
MYR	14,120,000	USD	3,400,361	12/02/2026	State Street	92,879	0.03
CLP	2,521,665,000	USD	2,679,743	13/02/2026	J.P. Morgan	97,238	0.03
CZK	70,060,000	USD	3,375,766	19/02/2026	Goldman Sachs	24,740	0.01
HUF	1,105,000,000	USD	3,315,659	19/02/2026	Canadian Imperial Bank of Commerce	40,782	0.01
THB	117,000,000	USD	3,645,621	27/02/2026	Goldman Sachs	81,841	0.02
MXN	69,655,000	USD	3,761,984	02/03/2026	Bank of America	94,664	0.03
MYR	27,990,000	USD	6,818,149	04/03/2026	Morgan Stanley	103,122	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,293,678</b>	<b>0.39</b>
Share Class Hedging							
EUR	3,893,162	USD	4,577,905	30/01/2026	HSBC	8,132	-
GBP	23,580	USD	31,550	30/01/2026	HSBC	252	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>8,384</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,302,062</b>	<b>0.39</b>
USD	709,859	THB	22,897,000	06/01/2026	Goldman Sachs	(17,099)	(0.01)
USD	1,232,513	THB	40,060,000	14/01/2026	Citibank	(40,001)	(0.01)
USD	8,014,608	THB	261,810,000	14/01/2026	UBS	(301,840)	(0.09)
USD	3,347,297	ZAR	58,890,000	16/01/2026	Bank of America	(189,728)	(0.06)
USD	3,092,666	THB	99,342,000	30/01/2026	HSBC	(66,163)	(0.02)
BRL	18,450,000	USD	3,380,638	04/02/2026	Deutsche Bank	(52,274)	(0.02)
COP	6,250,000,000	USD	1,657,825	19/02/2026	Goldman Sachs	(19,881)	(0.01)
IDR	24,359,805,000	USD	1,459,863	19/02/2026	BNP Paribas	(8,165)	-
IDR	24,000,000,000	USD	1,441,329	19/02/2026	Standard Chartered	(11,073)	-
USD	1,628,877	COP	6,250,000,000	19/02/2026	Bank of America	(9,067)	-
USD	2,879,074	IDR	48,359,805,000	19/02/2026	Canadian Imperial Bank of Commerce	(2,880)	-
USD	3,382,774	COP	13,000,000,000	02/03/2026	Bank of America	(16,258)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(734,429)</b>	<b>(0.22)</b>
Share Class Hedging							
EUR	16,000	USD	18,882	30/01/2026	HSBC	(34)	-
USD	214	GBP	160	30/01/2026	HSBC	(2)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(36)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(734,465)</b>	<b>(0.22)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>567,597</b>	<b>0.17</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Emerging Markets Local Currency Bond

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
18,500,000	Foreign Exchange CNH/USD, Put, 6.910, 22/01/2026	USD	BNP Paribas	13,531	-
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>13,531</b>	<b>-</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
27,500,000	PLN	Morgan Stanley	Pay floating WIBOR 6 month Receive fixed 4.041%	17/12/2030	93,409	0.03
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>93,409</b>	<b>0.03</b>
157,000,000	CZK	Morgan Stanley	Pay floating PRIBOR 6 month Receive fixed 3.786%	17/12/2030	(26,783)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(26,783)</b>	<b>(0.01)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>66,626</b>	<b>0.02</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	23,500,000	24,657,153	0.15	Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	40,000,000	39,595,726	0.24
Alphabet, Inc. 4% 06/11/2044	EUR	33,123,000	32,223,707	0.19	BMW International Investment BV, Reg. S 3.25% 17/11/2028	EUR	93,582,000	95,064,172	0.57
Alphabet, Inc. 3.875% 06/05/2045	EUR	8,000,000	7,648,632	0.05	BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	52,179,000	51,184,517	0.31
Alphabet, Inc. 4% 06/05/2054	EUR	53,857,000	49,953,719	0.30	Booking Holdings, Inc. 4.25% 15/05/2029	EUR	15,000,000	15,620,038	0.09
Alphabet, Inc. 4.375% 06/11/2064	EUR	41,535,000	39,639,227	0.24	Booking Holdings, Inc. 4.5% 15/11/2031	EUR	45,678,000	48,474,525	0.29
Informa plc, Reg. S 3% 23/10/2027	EUR	16,822,000	16,977,036	0.10	Booking Holdings, Inc. 3.625% 01/03/2032	EUR	40,000,000	40,627,804	0.24
Informa plc, Reg. S 3.25% 23/10/2030	EUR	18,875,000	18,848,551	0.11	Booking Holdings, Inc. 3.25% 21/11/2032	EUR	29,116,000	28,804,924	0.17
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	4,500,000	4,552,570	0.03	Booking Holdings, Inc. 4.125% 12/05/2033	EUR	18,872,000	19,599,690	0.12
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	5,200,000	5,473,456	0.03	Booking Holdings, Inc. 3.75% 01/03/2036	EUR	66,268,000	65,336,760	0.39
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	24,044,000	24,454,712	0.15	Booking Holdings, Inc. 4.125% 09/05/2038	EUR	55,442,000	55,429,652	0.33
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	11,416,000	11,565,105	0.07	Booking Holdings, Inc. 3.875% 21/03/2045	EUR	101,757,000	92,445,311	0.56
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	57,532,000	59,400,894	0.35	Booking Holdings, Inc. 4.5% 09/05/2046	EUR	29,877,000	29,262,900	0.18
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	40,000,000	40,934,556	0.25	El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	4,600,000	4,797,555	0.03
Omnicom Finance Holdings plc 3.7% 06/03/2032	EUR	3,300,000	3,334,643	0.02	El Corte Ingles SA, Reg. S 3.5% 24/07/2033	EUR	9,400,000	9,263,371	0.06
Orange SA, Reg. S 1.375% 20/03/2028	EUR	1,000,000	974,505	0.01	IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	17,104,000	17,835,432	0.11
Orange SA, Reg. S 2.5% 13/11/2028	EUR	1,300,000	1,292,500	0.01	IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	3,947,000	4,190,525	0.03
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	800,000	817,001	-	IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	7,857,143	8,514,395	0.05
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	2,600,000	2,738,117	0.02	Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	16,146,000	19,207,611	0.12
Telefonica Emisiones SA, Reg. S 3.941% 25/06/2035	EUR	2,800,000	2,777,368	0.02					
WPP Finance, Reg. S 3.625% 09/06/2031	EUR	3,341,000	3,300,226	0.02					
			<b>351,563,678</b>	<b>2.12</b>	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	3,595,000	4,002,164	0.02
<b>Consumer Discretionary</b>					Kering SA, Reg. S 3.375% 11/03/2032	EUR	2,700,000	2,703,381	0.02
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	773,000	769,105	-	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3% 07/03/2032	EUR	20,000,000	19,928,642	0.12
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	28,503,000	29,030,298	0.17					
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	17,576,000	18,052,838	0.11					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 3.5% 07/09/2033	EUR	25,000,000	25,470,615	0.15	Alimentation Couche-Tard, Inc., Reg. S 4.011% 12/02/2036	EUR	11,085,000	11,114,880	0.07
Mahle GmbH, Reg. S 7.125% 15/07/2032	EUR	37,424,000	39,561,510	0.24	Anheuser-Busch InBev SA, Reg. S 3.875% 19/05/2038	EUR	53,445,000	52,782,344	0.32
McDonald's Corp., Reg. S 4.25% 07/03/2035	EUR	27,439,000	28,552,514	0.17	BEL SA, Reg. S 4.375% 11/04/2029	EUR	15,900,000	16,316,730	0.10
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	32,127,000	32,879,863	0.20	Coca-Cola Co. (The) 0.125% 09/03/2029	EUR	6,000,000	5,535,274	0.03
Mercedes-Benz International Finance BV, Reg. S 2.528% 19/08/2027	EUR	27,600,000	27,677,279	0.17	Coca-Cola Co. (The) 3.375% 15/08/2037	EUR	6,787,000	6,599,450	0.04
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	5,859,000	5,855,117	0.04	Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	13,647,000	12,344,526	0.07
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	5,000,000	4,678,580	0.03	Colgate-Pal- molive Co. 3.25% 10/11/2035	EUR	36,349,000	35,469,381	0.21
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	26,413,000	25,134,249	0.15	Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	13,891,000	13,514,740	0.08
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	34,290,000	30,819,539	0.19	Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	14,132,000	14,666,797	0.09
Prosus NV, Reg. S 1.985% 13/07/2033	EUR	2,103,000	1,838,708	0.01	Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	1,000,000	1,015,328	0.01
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	11,890,000	10,904,755	0.07	Nestle Finance International Ltd., Reg. S 3.75% 14/11/2035	EUR	2,976,000	3,043,553	0.02
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	27,708,000	27,779,073	0.17	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 14/09/2028	EUR	26,782,000	27,433,565	0.17
RCI Banque SA, Reg. S 3.5% 17/01/2028	EUR	740,000	748,134	-	Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	18,019,000	18,502,020	0.11
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	1,800,000	1,836,088	0.01				<b>238,689,868</b>	<b>1.44</b>
RCI Banque SA, Reg. S 3.625% 03/11/2032	EUR	1,800,000	1,775,627	0.01					
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	28,305,000	27,943,513	0.17	<b>Energy</b>				
Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	8,400,000	8,604,365	0.05	APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	67,946,000	57,793,950	0.35
SEB SA, Reg. S 3.625% 24/06/2030	EUR	20,100,000	19,879,555	0.12	BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	1,500,000	1,568,402	0.01
Stellantis NV, Reg. S 4% 19/03/2034	EUR	1,800,000	1,755,640	0.01	DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	9,300,000	9,588,328	0.06
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	1,785,000	1,789,212	0.01	Eni SpA, Reg. S 3.375% Perpetual	EUR	11,525,000	11,381,735	0.07
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	17,500,000	18,082,081	0.11	Fluxys SA, Reg. S 4% 28/11/2030	EUR	35,500,000	36,121,014	0.22
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	20,000,000	20,364,168	0.12	Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	29,600,000	29,591,438	0.18
			<b>1,083,671,521</b>	<b>6.53</b>	Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	18,369,000	14,235,975	0.09
<b>Consumer Staples</b>					Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	29,028,960	23,409,431	0.14
Alimentation Couche-Tard, Inc., Reg. S 3.647% 12/05/2031	EUR	20,018,000	20,351,280	0.12					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	3,549,000	2,989,008	0.02	AL Sydbank, Reg. S 5.125% 06/09/2028	EUR	3,768,000	3,911,269	0.02
OMV AG, Reg. S 3.875% 10/11/2040	EUR	1,851,000	1,764,637	0.01	Allianz SE, Reg. S 2.6% Perpetual	EUR	4,800,000	4,241,321	0.03
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	14,585,000	14,587,043	0.09	Allianz SE, Reg. S 4.851% 26/07/2054	EUR	15,700,000	16,613,784	0.10
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	49,459,000	49,900,964	0.30	American Honda Finance Corp. 3.5% 27/06/2031	EUR	642,000	642,385	-
TotalEnergies Capital International SA, Reg. S 3.16% 03/03/2033	EUR	24,800,000	24,478,161	0.15	Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	8,562,000	8,679,642	0.05
TotalEnergies Capital International SA, Reg. S 3.647% 01/07/2035	EUR	161,400,000	160,195,286	0.96	Amvest RCF Custodian BV, Reg. S 3.75% 11/06/2031	EUR	15,219,000	15,288,834	0.09
TotalEnergies Capital International SA, Reg. S 3.852% 03/03/2045	EUR	158,900,000	145,876,806	0.87	Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	24,300,000	23,503,556	0.14
TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	20,336,000	18,230,207	0.11	Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	25,000,000	25,513,678	0.15
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	14,922,000	15,867,777	0.10	Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	1,502,000	1,508,990	0.01
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	84,803,000	85,397,356	0.51	Arion Banki HF, Reg. S 3.5% 02/09/2031	EUR	2,170,000	2,144,684	0.01
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	49,959,000	50,422,136	0.30	ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	22,041,000	23,678,812	0.14
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	108,875,000	109,177,415	0.66	ASR Nederland NV, Reg. S 6.5% Perpetual	EUR	28,302,000	29,868,199	0.18
			<b>862,577,069</b>	<b>5.20</b>	Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	2,135,000	2,138,097	0.01
<b>Financials</b>					Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	67,105,000	66,489,597	0.40
Abanca Corp. Bancaria SA, Reg. S 5.25% 14/09/2028	EUR	12,000,000	12,518,018	0.08	Athene Global Funding, Reg. S 4.585% 05/03/2027	GBP	90,000,000	103,056,985	0.62
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	23,800,000	25,854,724	0.16	Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	4,000,000	4,272,228	0.03
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	15,100,000	16,864,857	0.10	Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	39,594,000	42,252,256	0.25
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	55,733,000	64,474,982	0.39	Aviva plc, Reg. S 6.125% 12/09/2054	GBP	15,554,000	18,235,766	0.11
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	18,090,000	19,641,177	0.12	Aviva plc, Reg. S 6.875% 20/05/2058	GBP	3,302,000	4,013,271	0.02
Achmea BV, Reg. S 6.125% Perpetual	EUR	7,840,000	8,096,974	0.05	AXA SA, Reg. S 5.5% 11/07/2043	EUR	17,186,000	18,880,114	0.11
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	5,270,000	7,009,914	0.04	Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	20,100,000	20,465,716	0.12
Ageas SA, Reg. S 3.875% Perpetual	EUR	2,400,000	2,324,346	0.01	Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	20,306,000	21,720,879	0.13
Ageas SA, Reg. S 5.875% Perpetual	EUR	12,200,000	12,287,718	0.07	Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	16,600,000	17,508,145	0.11

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	17,900,000	20,020,683	0.12	Barclays plc, Reg. S 4.973% 31/05/2036	EUR	17,312,000	18,186,847	0.11
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	2,100,000	2,192,288	0.01	Barclays plc, Reg. S 4.616% 26/03/2037	EUR	64,808,000	66,740,832	0.40
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	2,200,000	2,328,088	0.01	Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	16,100,000	16,904,089	0.10
Bank of America Corp., Reg. S 2.674% 30/10/2029	EUR	60,454,000	60,491,497	0.36	Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	11,463,000	10,969,147	0.07
Bank of Montreal, Reg. S 2.722% 28/10/2029	EUR	15,112,000	15,123,115	0.09	Blue Owl Credit Income Corp., Reg. S 4.25% 31/01/2031	EUR	3,097,000	3,006,289	0.02
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	50,000,000	51,136,736	0.31	BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	3,900,000	4,019,378	0.02
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	32,831,000	33,637,690	0.20	BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	15,200,000	15,489,305	0.09
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	83,857,000	85,644,001	0.52	BNP Paribas SA, Reg. S 3.78% 19/01/2036	EUR	53,400,000	53,277,726	0.32
Bank Polska Kasa Opieki SA, Reg. S 3.75% 04/06/2031	EUR	32,683,000	32,844,585	0.20	BPCE SA, Reg. S 3.625% 01/10/2033	EUR	12,800,000	12,682,861	0.08
Bank Polska Kasa Opieki SA, Reg. S 4.01% 27/02/2036	EUR	22,300,000	22,276,875	0.13	BPCE SA, Reg. S 3.875% 26/02/2036	EUR	40,800,000	40,564,569	0.24
Banque Cantonale de Geneve 3.414% 27/03/2030	EUR	4,248,000	4,294,245	0.03	BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	6,303,000	6,535,787	0.04
Banque et Caisse d'Epargne de l'Etat, Reg. S 3.25% 20/11/2031	EUR	15,800,000	15,795,468	0.10	BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	3,842,000	3,879,417	0.02
Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	1,000,000	939,664	0.01	Bundesobligation, Reg. S 2.5% 11/10/2029	EUR	109,059,000	109,716,746	0.67
Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	56,800,000	56,394,853	0.34	Bundesobligation, Reg. S 2.4% 18/04/2030	EUR	107,199,566	107,209,182	0.65
Banque Federative du Credit Mutuel SA, Reg. S 3.125% 11/03/2031	EUR	45,800,000	45,315,682	0.27	Bundesobligation, Reg. S 2.2% 10/10/2030	EUR	147,908,000	146,240,168	0.89
Banque Federative du Credit Mutuel SA, Reg. S 3.5% 15/05/2031	EUR	17,600,000	17,741,087	0.11	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	2,050,000	2,046,474	0.01
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	11,200,000	11,452,676	0.07	Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	2,730,506	2,515,726	0.02
Banque Stellantis France SACA, Reg. S 3.5% 19/07/2027	EUR	6,700,000	6,791,478	0.04	Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	8,227,840	7,378,439	0.04
Barclays plc, Reg. S 2.746% 31/10/2029	EUR	47,273,000	47,299,000	0.29	Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	25,493,393	22,528,288	0.14
					Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	32,160,163	27,572,435	0.17
					Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	43,910,333	41,564,638	0.25
					Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	104,125,659	101,787,960	0.61

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	11,128,000	11,051,886	0.07	Citigroup, Inc. 3.184% 29/04/2029	EUR	47,202,000	47,806,727	0.29
Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	6,901,950	6,628,769	0.04	CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	3,200,000	3,150,790	0.02
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	15,397,147	11,816,926	0.07	CNP Assurances SA, Reg. S 2.5% 30/06/2051	EUR	11,800,000	11,159,057	0.07
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	30,392,883	22,491,792	0.14	CNP Assurances SA, Reg. S 5.25% 18/07/2053	EUR	12,700,000	13,559,425	0.08
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	19,754,175	15,552,910	0.09	Colombia Government Bond 5% 19/09/2032	EUR	58,480,000	56,207,650	0.34
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	53,937,800	38,060,229	0.23	Colombia Government Bond 5.75% 26/11/2034	EUR	11,900,000	11,564,301	0.07
Bundesschatzanzweisungen, Reg. S 2.5% 19/03/2026	EUR	1,700,000	1,701,665	0.01	Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	9,900,000	11,114,739	0.07
Bundesschatzanzweisungen, Reg. S 2% 10/12/2026	EUR	87,000,000	86,994,454	0.52	Credit Agricole Assurances SA, Reg. S 6.25% Perpetual	EUR	102,800,000	107,569,920	0.66
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	38,071,000	38,326,842	0.23	Credit Agricole Italia SpA, Reg. S 3.25% 15/02/2034	EUR	26,300,000	26,035,773	0.16
Caisse Francaise de Financement Local SA, Reg. S 3% 24/05/2033	EUR	65,600,000	64,154,731	0.39	Credit Agricole SA, Reg. S 1.874% 09/12/2031	GBP	19,500,000	21,831,636	0.13
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	55,700,000	58,165,205	0.35	Credit Mutuel Arkea SA, Reg. S 3.635% 17/07/2035	EUR	50,700,000	50,132,274	0.30
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	12,100,000	12,265,492	0.07	Credit Mutuel Arkea SA, Reg. S 4.81% 15/05/2035	EUR	5,700,000	5,954,985	0.04
CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	10,900,000	13,148,036	0.08	Crelan SA, Reg. S 6% 28/02/2030	EUR	11,200,000	12,161,617	0.07
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	16,700,000	17,179,825	0.10	Crelan SA, Reg. S 5.25% 23/01/2032	EUR	600,000	648,413	-
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	9,000,000	9,305,482	0.06	DekaBank Deutsche Girozentrale, Reg. S 3.375% 02/07/2027	EUR	17,600,000	17,827,964	0.11
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	7,900,000	8,245,134	0.05	Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	31,400,000	31,388,489	0.19
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	76,500,000	79,794,671	0.48	Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	20,000,000	18,035,445	0.11
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	16,593,000	16,566,691	0.10	Deutsche Bank AG, Reg. S 4.5% 12/07/2035	EUR	33,700,000	35,147,691	0.21
Chile Government Bond 3.875% 09/07/2031	EUR	10,000,000	10,265,000	0.06	Deutsche Boerse AG, Reg. S 3.875% 28/09/2026	EUR	30,000,000	30,319,463	0.18
Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	1,622,000	1,627,265	0.01	Deutsche Boerse AG, Reg. S 3.875% 28/09/2033	EUR	25,400,000	26,257,740	0.16
					Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	20,000,000	19,460,450	0.12
					Edenred SE, Reg. S 3.625% 13/12/2026	EUR	8,300,000	8,380,729	0.05

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	7,800,000	7,766,658	0.05	Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	7,040,000	7,474,400	0.05
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	55,700,000	56,731,467	0.34	Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	25,158,000	26,069,474	0.16
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	47,700,000	47,488,665	0.29	Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	3,900,000	4,152,865	0.03
EQT AB, Reg. S 2.375% 06/04/2028	EUR	44,912,000	44,467,789	0.27	Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	29,729,000	31,283,320	0.19
EQT AB, Reg. S 0.875% 14/05/2031	EUR	25,000,000	21,974,552	0.13	Hiscox Ltd., Reg. S 7% 11/06/2036	USD	12,000,000	10,982,180	0.07
EQT AB, Reg. S 2.875% 06/04/2032	EUR	79,899,000	76,518,231	0.46	HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	2,500,000	2,652,127	0.02
Erste&Steier- maerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	9,200,000	9,542,046	0.06	Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	68,488,000	69,357,937	0.42
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	21,858,000	21,919,989	0.13	ICG plc, Reg. S 1.625% 17/02/2027	EUR	9,241,000	9,120,157	0.05
EXOR NV, Reg. S 3.75% 05/11/2035	EUR	1,901,000	1,864,558	0.01	ICG plc, Reg. S 2.5% 28/01/2030	EUR	7,635,000	7,367,186	0.04
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	6,000,000	6,585,452	0.04	ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	30,000,000	28,858,755	0.17
FincoBank Banca Finco SpA, Reg. S 4.625% 23/02/2029	EUR	2,000,000	2,072,660	0.01	ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	22,200,000	23,036,375	0.14
Fiserv Funding ULC 2.875% 15/06/2028	EUR	14,746,000	14,722,590	0.09	ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	28,400,000	29,205,154	0.18
Fiserv Funding ULC 3.5% 15/06/2032	EUR	28,108,000	27,601,970	0.17	ING Groep NV, Reg. S 4.25% 26/08/2035	EUR	39,700,000	40,702,001	0.25
Fiserv, Inc. 4.5% 24/05/2031	EUR	30,000,000	31,072,348	0.19	ING Groep NV, Reg. S 3.875% 20/08/2037	EUR	48,600,000	48,349,668	0.29
Ford Motor Credit Co. LLC 3.778% 16/09/2029	EUR	46,524,000	46,737,440	0.28	Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	6,494,000	7,011,569	0.04
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	70,513,000	71,180,473	0.43	Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	55,675,000	56,919,283	0.34
Ford Motor Credit Co. LLC 4.448% 16/09/2032	EUR	37,600,000	38,215,121	0.23	Investec Bank plc, Reg. S 3.157% 18/06/2028	EUR	88,035,000	88,916,206	0.54
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	4,440,000	4,405,156	0.03	Investec plc, Reg. S 3.625% 19/02/2031	EUR	4,214,000	4,225,707	0.03
Global Payments, Inc. 4.875% 17/03/2031	EUR	1,800,000	1,876,663	0.01	Investec plc, Reg. S 2.625% 04/01/2032	GBP	12,005,000	13,523,788	0.08
Goldman Sachs Group, Inc. (The), Reg. S 2.838% 23/01/2029	EUR	53,974,000	54,259,420	0.33	Islandsbanki HF, Reg. S 3.75% 11/11/2032	EUR	3,091,000	3,060,855	0.02
Goldman Sachs Group, Inc. (The), Reg. S 2.737% 18/12/2029	EUR	127,122,000	127,241,177	0.78	JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	65,000,000	68,597,809	0.41
Goldman Sachs Group, Inc. (The), Reg. S 3.984% 18/12/2036	EUR	2,421,000	2,418,944	0.01	Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	10,000,000	10,491,830	0.06
					Kommunalkredit Austria AG, Reg. S 4.25% 01/04/2031	EUR	3,200,000	3,235,042	0.02
					Kutxabank SA, Reg. S 4% 01/02/2028	EUR	3,800,000	3,872,111	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	24,024,000	20,229,065	0.12	Nationwide Building Society, Reg. S 2.625% 19/08/2031	GBP	410,000	466,632	-
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	6,228,000	6,519,937	0.04	NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	3,800,000	3,959,983	0.02
Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	1,000,000	1,000,551	0.01	New York Life Global Funding, Reg. S 3.625% 09/01/2030	EUR	13,647,000	13,935,745	0.08
Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	25,262,000	27,554,595	0.17	NIBC Bank NV, Reg. S 5.6% 16/11/2028	EUR	14,500,000	15,712,424	0.09
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	6,186,000	6,281,113	0.04	NN Group NV, Reg. S 5.6.375% Perpetual	EUR	16,843,000	17,857,774	0.11
MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	23,300,000	23,786,075	0.14	Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	21,800,000	23,088,165	0.14
mBank SA, Reg. S 8.375% 11/09/2027	EUR	1,500,000	1,559,750	0.01	Norddeutsche Landesbank-Girozentrale, Reg. S 4.375% 10/12/2035	EUR	29,400,000	29,807,015	0.18
mBank SA, Reg. S 0.966% 21/09/2027	EUR	37,300,000	36,739,890	0.22	Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	17,500,000	17,907,413	0.11
mBank SA, Reg. S 4.034% 27/09/2030	EUR	5,100,000	5,248,255	0.03	Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	65,900,000	68,658,123	0.41
mBank SA, Reg. S 3.771% 03/03/2032	EUR	12,700,000	12,718,361	0.08	Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	21,000,000	22,710,766	0.14
Mexico Government Bond 4.49% 25/05/2032	EUR	68,029,000	69,522,801	0.42	Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	3,500,000	4,042,179	0.02
Mexico Government Bond 4.5% 19/03/2034	EUR	35,740,000	35,585,127	0.21	NTT Finance Corp., Reg. S 2.906% 16/03/2029	EUR	17,170,000	17,200,785	0.10
Mexico Government Bond 5.125% 19/03/2038	EUR	11,879,000	11,839,471	0.07	OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	46,694,000	47,929,149	0.29
MFB Magyar Fejlesztési Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	28,527,000	29,191,570	0.18	OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	68,009,000	69,663,577	0.42
Mitsubishi HC Capital UK plc, Reg. S 2.856% 26/11/2028	EUR	2,697,000	2,689,542	0.02	OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	37,652,000	39,108,272	0.24
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	4,766,000	4,895,177	0.03	OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	39,019,000	40,058,257	0.24
Morgan Stanley 3% 05/04/2028	EUR	71,301,000	71,874,194	0.43	OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	16,900,000	17,323,418	0.10
Morgan Stanley 4.813% 25/10/2028	EUR	2,000,000	2,075,563	0.01	OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	1,100,000	1,108,989	0.01
Morgan Stanley 0.495% 26/10/2029	EUR	17,000,000	15,905,363	0.10	OTP Jelzalogbank Zrt., Reg. S 3.002% 20/06/2030	EUR	35,139,000	35,146,435	0.21
Morgan Stanley 3.521% 22/05/2031	EUR	63,825,000	64,524,034	0.39	PACCAR Financial Europe BV, Reg. S 2.75% 19/05/2028	EUR	2,700,000	2,706,972	0.02
Morgan Stanley 1.102% 29/04/2033	EUR	6,204,000	5,371,549	0.03	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	9,613,000	10,097,644	0.06
Nationwide Building Society, Reg. S 4% 03/09/2027	GBP	12,275,000	14,092,290	0.08	Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	20,792,000	22,579,834	0.14
Nationwide Building Society, Reg. S 4.625% 29/10/2028	EUR	2,000,000	2,069,899	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	40,286,000	50,792,471	0.31	Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	53,600,000	55,935,781	0.34
Piraeus Bank SA, Reg. S 3% 03/12/2028	EUR	14,013,000	14,025,232	0.08	Raiffeisenbank Austria d.d., Reg. S 7.875% 05/06/2027	EUR	2,200,000	2,251,247	0.01
Poland Government Bond, Reg. S 3.875% 22/10/2039	EUR	9,865,000	9,628,857	0.06	Raiffeisenlandesbank Nideroesterreich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	21,100,000	21,837,920	0.13
Poland Government Bond, Reg. S 4.125% 11/01/2044	EUR	8,250,000	8,078,278	0.05	Romania Government Bond, Reg. S 5.25% 30/05/2032	EUR	40,661,000	41,671,835	0.25
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	50,977,000	51,410,636	0.31	Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	57,416,000	60,052,313	0.36
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	22,521,000	22,687,696	0.14	Romania Government Bond, Reg. S 5.375% 07/06/2033	EUR	34,673,000	35,119,086	0.21
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029	EUR	28,938,000	29,945,048	0.18	Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	61,353,000	65,779,542	0.40
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	65,358,000	65,615,309	0.40	Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	17,967,000	16,173,377	0.10
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	23,210,000	25,272,901	0.15	Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	48,012,000	50,578,901	0.30
Raiffeisen Bank International AG, Reg. S 3.5% 27/08/2031	EUR	33,000,000	32,922,326	0.20	Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	7,908,000	6,895,282	0.04
Raiffeisen Bank International AG, Reg. S 3.625% 13/11/2033	EUR	30,900,000	30,836,269	0.19	Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	52,756,000	52,282,919	0.32
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	9,500,000	10,024,039	0.06	Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	4,613,000	3,884,722	0.02
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,000,000	2,095,258	0.01	Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	34,303,000	35,222,796	0.21
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	2,200,000	2,210,393	0.01	Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032	EUR	30,000,000	30,047,343	0.18
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	46,500,000	48,999,198	0.30	Siemens Financieringsmaatschappij NV, Reg. S 3.125% 27/05/2033	EUR	47,300,000	47,089,421	0.28
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	30,000,000	31,352,943	0.19	Siemens Financieringsmaatschappij NV, Reg. S 3.5% 24/02/2036	EUR	40,000,000	39,761,159	0.24
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	13,600,000	13,873,122	0.08					
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	28,300,000	27,472,156	0.17					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 27/05/2036	EUR	3,300,000	3,301,879	0.02	Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	7,400,000	7,749,138	0.05
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.375% 22/02/2037	EUR	34,600,000	33,745,406	0.20	UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	10,900,000	10,133,808	0.06
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 24/02/2043	EUR	4,800,000	4,527,098	0.03	Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	17,886,000	22,195,066	0.13
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 22/02/2044	EUR	57,200,000	53,690,074	0.32	Volksbank Wien AG, Reg. S 3.625% 09/09/2031	EUR	3,800,000	3,820,008	0.02
Societe Generale SA, Reg. S 3.75% 02/09/2033	EUR	800,000	796,316	-	Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	26,700,000	27,773,349	0.17
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	39,300,000	44,665,550	0.27	Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	22,600,000	22,491,740	0.14
Sogecap SA, Reg. S 5% 03/04/2045	EUR	20,000,000	20,747,056	0.13	Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	2,000,000	1,995,634	0.01
Standard Chartered plc, 144A 7.767% 16/11/2028	USD	9,800,000	8,882,796	0.05	Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	800,000	792,582	-
Swedbank AB, Reg. S 3.625% 23/08/2032	EUR	20,000,000	20,221,051	0.12	Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032	EUR	28,800,000	28,636,704	0.17
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	21,600,000	22,548,857	0.14	Worldline SA, Reg. S 4.125% 12/09/2028	EUR	2,000,000	1,808,265	0.01
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	25,054,000	25,584,634	0.15	Worldline SA, Reg. S 5.25% 27/11/2029	EUR	14,600,000	12,973,323	0.08
Toronto-Dominion Bank (The), Reg. S 3.563% 16/04/2031	EUR	22,064,000	22,320,503	0.13	Worldline SA, Reg. S 5.5% 10/06/2030	EUR	31,200,000	27,248,399	0.16
Toronto-Dominion Bank (The), Reg. S 2.772% 28/07/2028	EUR	50,000,000	50,235,188	0.30			<b>7,145,892,251</b>	<b>43.07</b>	
UBS AG, Reg. S 7.75% 10/03/2026	GBP	27,682,000	31,971,198	0.19	<b>Health Care</b>				
UBS Group AG, 144A 4.703% 05/08/2027	USD	13,867,000	11,829,636	0.07	AstraZeneca plc, Reg. S 3.75% 03/03/2032	EUR	16,851,000	17,411,268	0.10
UBS Group AG, Reg. S 0.25% 24/02/2028	EUR	10,395,000	9,880,009	0.06	Bayer AG, Reg. S 5.5% 13/09/2054	EUR	60,000,000	62,023,606	0.37
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	34,735,000	33,254,453	0.20	Bayer AG, Reg. S 5.375% 25/03/2082	EUR	23,600,000	24,245,079	0.15
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	46,104,000	50,803,913	0.31	Bayer AG, Reg. S 7% 25/09/2083	EUR	40,400,000	44,517,214	0.27
UBS Group AG, Reg. S 2.875% 12/02/2030	EUR	16,292,000	16,233,784	0.10	BMS Ireland Capital Funding DAC 3.857% 10/11/2038	EUR	1,684,000	1,658,238	0.01
UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	12,000,000	12,022,460	0.07	BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	562,000	548,117	-
UBS Group AG, Reg. S 3.162% 11/08/2031	EUR	18,757,000	18,672,900	0.11	Cencora, Inc. 2.875% 22/05/2028	EUR	1,078,000	1,086,687	0.01
UBS Group AG, Reg. S 4.75% 17/03/2032	EUR	20,000,000	21,322,635	0.13	Cencora, Inc. 3.625% 22/05/2032	EUR	29,120,000	29,326,215	0.18
UK Treasury, Reg. S 4.75% 22/10/2043	GBP	24,000,000	26,422,957	0.16	Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	16,714,000	16,661,051	0.10
					Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	1,001,000	1,004,698	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	55,306,000	56,819,510	0.34	Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	31,500,000	33,018,118	0.20
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	63,879,000	67,592,139	0.42	Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	39,400,000	41,758,078	0.25
Eurofins Scientific SE, Reg. S 3.875% 05/02/2033	EUR	15,271,000	15,265,443	0.09	Stryker Corp. 3.375% 11/09/2032	EUR	22,857,000	22,919,340	0.14
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	74,588,000	78,599,752	0.48			<b>1,110,628,845</b>	<b>6.69</b>	
Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	20,260,000	20,548,391	0.12	<b>Industrials</b>				
Ipsen SA, Reg. S 3.875% 25/03/2032	EUR	9,000,000	9,078,653	0.05	ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	13,206,000	13,418,135	0.08
Johnson & Johnson 3.35% 26/02/2037	EUR	34,318,000	33,548,404	0.20	Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	6,000,000	6,305,121	0.04
Lonza Finance International NV, Reg. S 3.25% 04/09/2030	EUR	57,249,000	57,738,035	0.35	Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	12,305,000	11,369,861	0.07
Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	16,579,000	16,986,734	0.10	Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	21,001,000	22,492,434	0.14
Lonza Finance International NV, Reg. S 3.5% 04/09/2034	EUR	39,558,000	38,920,790	0.23	Aeroports de Paris SA, Reg. S 1% 05/01/2029	EUR	1,100,000	1,044,807	0.01
MSD Netherlands Capital BV 3.7% 30/05/2044	EUR	91,758,000	86,560,882	0.53	Aeroports de Paris SA, Reg. S 3.375% 16/05/2031	EUR	24,600,000	24,784,479	0.15
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	36,000,000	31,620,884	0.19	Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	8,535,000	8,164,931	0.05
Novo Nordisk Finance Netherlands BV, Reg. S 2.875% 27/08/2030	EUR	130,000,000	129,791,330	0.79	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	21,244,000	22,017,952	0.13
Novo Nordisk Finance Netherlands BV, Reg. S 3.25% 21/01/2031	EUR	5,273,000	5,328,601	0.03	Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	38,100,000	38,390,659	0.23
Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	16,568,000	16,613,962	0.10	Arval Service Lease SA, Reg. S 4.75% 22/05/2027	EUR	13,700,000	14,050,746	0.08
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	48,394,000	48,900,354	0.29	Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4% 07/06/2034	EUR	21,644,000	22,027,154	0.13
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	30,978,000	32,315,430	0.19	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	37,433,000	35,801,737	0.22
Sandoz Finance BV, Reg. S 4% 26/03/2035	EUR	20,439,000	20,687,889	0.12	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	43,801,000	46,552,603	0.28
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	17,000,000	17,213,116	0.10	Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	10,157,000	10,542,538	0.06
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	29,100,000	30,320,837	0.18	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	14,940,000	16,143,159	0.10
					Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	22,819,000	23,673,745	0.14
					Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	30,000,000	30,739,815	0.19
					Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	9,800,000	10,326,497	0.06

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ayvens SA, Reg. S 3.25% 19/02/2030	EUR	2,300,000	2,308,746	0.01	Illinois Tool Works, Inc. 3.25% 17/05/2028	EUR	2,000,000	2,033,238	0.01
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	3,100,000	3,430,303	0.02	IMCD NV, Reg. S 2.125% 31/03/2027	EUR	20,477,000	20,334,194	0.12
Bureau Veritas SA, Reg. S 3.125% 15/11/2031	EUR	26,700,000	26,586,101	0.16	IMCD NV, Reg. S 4.875% 18/09/2028	EUR	21,826,000	22,750,986	0.14
Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	28,090,000	28,715,634	0.17	Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	18,265,000	18,298,912	0.11
DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	15,369,000	14,973,981	0.09	Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	34,027,000	34,181,838	0.21
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	16,641,000	14,845,792	0.09	Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	24,874,000	25,118,779	0.15
Deutsche Bahn AG, Reg. S 4% 23/11/2043	EUR	5,204,000	5,268,743	0.03	Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	12,545,000	12,780,171	0.08
Deutsche Post AG, Reg. S 3% 24/03/2030	EUR	51,289,000	51,639,942	0.31	Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	22,876,000	23,368,233	0.14
Deutsche Post AG, Reg. S 3.5% 25/03/2036	EUR	62,144,000	61,755,079	0.37	Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	4,100,000	4,148,817	0.03
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	34,687,000	35,071,966	0.21	Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	4,300,000	4,257,602	0.03
Experian Finance plc, Reg. S 3.375% 10/10/2034	EUR	39,000,000	38,176,984	0.23	MTU Aero Engines AG, Reg. S 3.875% 18/09/2031	EUR	15,999,000	16,533,173	0.10
FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	13,802,000	13,845,824	0.08	Schneider Electric SE, Reg. S 1.375% 21/06/2027	EUR	1,500,000	1,479,198	0.01
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	13,224,000	14,104,251	0.09	Schneider Electric SE, Reg. S 2.75% 04/07/2030	EUR	13,700,000	13,598,173	0.08
Fortive Corp. 3.7% 15/08/2029	EUR	9,076,000	9,283,096	0.06	Superstrada Pedemontana Veneta SpA, Reg. S 5% 30/06/2047	EUR	21,438,120	21,813,528	0.13
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	35,872,000	35,586,865	0.21	Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	3,000,000	3,141,077	0.02
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	69,951,000	68,664,123	0.42	Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	26,185,000	26,642,795	0.16
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	44,164,000	46,188,180	0.28	Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	15,100,000	16,363,058	0.10
GXO Logistics Capital BV 3.75% 24/11/2030	EUR	3,542,000	3,533,431	0.02	Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	15,946,000	15,251,064	0.09
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	61,879,000	65,189,795	0.39	Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	1,406,000	1,681,091	0.01
					Yinson Bergenia Production BV, 144A 8.498% 31/01/2045	USD	37,783,000	33,734,995	0.20
							<b>1,214,526,131</b>	<b>7.32</b>	

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Information Technology</b>					Imerys SA, Reg. S 4.75% 29/11/2029				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	28,572,000	28,879,495	0.17		EUR	20,000,000	21,030,860	0.13
Tyco Electronics Group SA 2.5% 06/05/2028	EUR	870,000	868,134	0.01	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	18,600,000	19,642,409	0.12
			<b>29,747,629</b>	<b>0.18</b>	Silfin NV, Reg. S 4.25% 25/05/2032	EUR	3,000,000	3,012,326	0.02
<b>Materials</b>					Symrise AG, Reg. S 1.375% 01/07/2027	EUR	20,000,000	19,665,010	0.12
Anglo American Capital plc, Reg. S 3.75% 15/06/2029	EUR	27,234,000	27,865,630	0.17	Verallia SA, Reg. S 3.5% 14/11/2029	EUR	12,500,000	12,477,335	0.08
Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	20,000,000	21,412,924	0.13	Verallia SA, Reg. S 3.875% 04/11/2032	EUR	31,800,000	31,003,199	0.19
Anglo American Capital plc, Reg. S 4.125% 15/03/2032	EUR	28,562,000	29,430,712	0.18			<b>517,508,934</b>	<b>3.12</b>	
BASF SE, Reg. S 4.5% 08/03/2035	EUR	500,000	531,563	-	<b>Real Estate</b>				
BHP Billiton Finance Ltd., Reg. S 3.18% 04/09/2031	EUR	92,991,000	92,466,897	0.56	Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	10,707,000	11,262,921	0.07
BHP Billiton Finance Ltd., Reg. S 3.643% 04/09/2035	EUR	34,130,000	33,620,744	0.20	American Tower Corp., REIT 0.875% 21/05/2029	EUR	2,995,000	2,796,886	0.02
Brenntag Finance BV, Reg. S 3.375% 02/10/2031	EUR	2,200,000	2,175,376	0.01	American Tower Corp., REIT 0.95% 05/10/2030	EUR	16,437,000	14,879,835	0.09
Brenntag Finance BV, Reg. S 3.875% 24/04/2032	EUR	2,100,000	2,123,199	0.01	AXA Logistics Europe Master SCA, Reg. S 3.375% 13/05/2031	EUR	1,286,000	1,280,449	0.01
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	22,605,000	22,358,976	0.13	Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	25,756,000	25,319,464	0.15
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	32,488,000	33,295,426	0.20	CBRE Open-Ended SCA SICAV-SIF Fund, Reg. S 4.75% 27/03/2034	EUR	4,000,000	4,170,419	0.03
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	25,030,000	26,234,837	0.16	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	24,411,000	22,659,202	0.14
DSM BV, Reg. S 3.375% 25/02/2036	EUR	27,048,000	26,224,363	0.16	Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	24,534,000	24,847,882	0.15
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	3,218,000	2,924,466	0.02	CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	86,450,000	70,821,779	0.43
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	3,500,000	3,613,342	0.02	CTP NV, Reg. S 3.625% 10/03/2031	EUR	29,679,000	29,670,119	0.18
Glencore Capital Finance DAC (MUNICH), Reg. S 3.75% 04/02/2032	EUR	690,000	697,473	-	Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	23,988,000	23,855,354	0.14
Heidelberg Materials Finance Luxembourg SA, Reg. S 3% 10/07/2030	EUR	50,692,000	50,594,848	0.30	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	19,063,000	18,374,726	0.11
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	32,323,000	35,107,019	0.21	Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	46,431,000	45,934,356	0.28
					Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	18,280,000	15,565,395	0.09
					Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	19,481,000	18,918,201	0.11

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Heimstaden Bostad AB (EU- RONEXT-DUB- LIN), Reg. S 3.375% Perpetual	EUR	28,303,000	28,360,889	0.17	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	16,625,000	16,864,166	0.10
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	32,500,000	33,992,263	0.20	Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	34,700,000	34,642,534	0.21
In'li SA, Reg. S 1.125% 02/07/2029	EUR	1,800,000	1,674,206	0.01	Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	9,656,000	9,880,178	0.06
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	61,080,000	60,194,498	0.36	Titanium Ruth Holdco Ltd., Reg. S 0.95% 02/06/2026	EUR	1,781,000	1,767,386	0.01
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	61,567,000	57,594,029	0.35	UNITE Group plc (The), REIT, Reg. S 5.625% 25/06/2032	GBP	7,597,000	8,929,821	0.05
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	26,291,000	23,102,657	0.14	Via Celere Desarrollos Inmobiliarios SA, Reg. S 4.875% 15/04/2031	EUR	17,624,000	17,533,677	0.11
Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	8,900,000	9,025,513	0.05	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	12,555,000	12,113,588	0.07
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	38,100,000	38,138,601	0.23	Vonovia SE, Reg. S 4.5% 12/11/2040	EUR	800,000	788,094	-
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	19,228,000	20,007,063	0.12	WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	26,832,000	27,585,221	0.17
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	10,606,000	10,916,134	0.07				<b>971,636,768</b>	<b>5.86</b>
NE Property BV, Reg. S 3.875% 30/09/2033	EUR	22,304,000	22,188,382	0.13	<b>Utilities</b>				
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	38,078,000	38,111,943	0.23	CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	24,034,000	24,695,050	0.15
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	49,812,000	47,678,010	0.29	CEZ A/S, Reg. S 4.125% 30/04/2033	EUR	59,273,000	59,725,891	0.36
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	25,073,000	26,214,682	0.16	Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	36,900,000	37,961,741	0.23
P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	12,886,000	12,686,851	0.08	Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	7,700,000	7,564,050	0.05
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	11,200,000	11,895,940	0.07	Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	22,700,000	22,587,046	0.14
Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	11,300,000	10,244,604	0.06	Electricite de France SA, Reg. S 5.875% Perpetual	GBP	10,900,000	12,571,856	0.08
Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	22,900,000	22,693,923	0.14	Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	900,000	910,858	0.01
Prologis International Funding II SA, Reg. S 3.125% 01/06/2031	EUR	3,000,000	2,959,812	0.02	Enel SpA, Reg. S 4.25% Perpetual	EUR	42,264,000	42,898,183	0.26
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	24,950,000	25,652,284	0.15	Enel SpA, Reg. S 4.5% Perpetual	EUR	74,330,000	74,968,027	0.44
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	7,907,000	7,842,831	0.05	Engie SA, Reg. S 3.25% 11/01/2032	EUR	19,500,000	19,412,859	0.12
					Engie SA, Reg. S 4.25% 06/09/2034	EUR	42,900,000	44,685,333	0.27
					Engie SA, Reg. S 3.875% 11/09/2037	EUR	23,100,000	22,804,551	0.14
					Engie SA, Reg. S 4.5% 06/09/2042	EUR	24,300,000	24,335,351	0.15
					Engie SA, Reg. S 4.25% 11/01/2043	EUR	12,100,000	11,729,318	0.07

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Engie SA, Reg. S 4.25% 06/03/2044	EUR	16,200,000	15,762,925	0.10	Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	32,829,000	32,658,251	0.20
EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	23,275,000	23,755,265	0.14	Societatea Energetica Electrica SA, Reg. S 4.375% 14/07/2030	EUR	6,059,000	6,196,495	0.04
Eurogrid GmbH, Reg. S 3.598% 01/02/2029	EUR	32,600,000	33,258,875	0.20	SSE plc, Reg. S 2.875% 01/08/2029	EUR	6,416,000	6,411,752	0.04
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	37,200,000	37,798,791	0.23	SSE plc, Reg. S 1.75% 16/04/2030	EUR	24,519,000	23,300,940	0.14
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	22,900,000	22,873,808	0.14	SSE plc, Reg. S 4% 05/09/2031	EUR	20,758,000	21,582,582	0.13
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	31,630,000	30,463,203	0.18	SSE plc, Reg. S 3.125% Perpetual	EUR	38,290,000	38,290,230	0.23
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	26,148,000	26,978,153	0.16	Statkraft A/S, Reg. S 3.125% 13/12/2026	EUR	24,980,000	25,148,127	0.15
National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	19,925,000	22,765,903	0.14	Statkraft A/S, Reg. S 2.875% 13/09/2029	EUR	13,912,000	13,934,882	0.08
National Grid North America, Inc., Reg. S 3.247% 25/11/2029	EUR	40,153,000	40,519,079	0.24	Statkraft A/S, Reg. S 3.5% 09/06/2033	EUR	4,500,000	4,521,052	0.03
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	30,000,000	29,886,265	0.18	Stedin Holding NV, Reg. S 3.375% 12/02/2037	EUR	4,100,000	3,962,781	0.02
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	33,285,000	34,584,302	0.21	Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	14,153,000	13,355,720	0.08
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	18,013,000	16,956,687	0.10	Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	10,607,000	10,714,225	0.06
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	14,000,000	13,154,937	0.08	Vier Gas Transport GmbH, Reg. S 3.625% 08/09/2033	EUR	24,800,000	24,554,084	0.15
Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	4,084,000	3,599,286	0.02				<b>1,129,550,643</b>	<b>6.81</b>
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	7,871,000	8,067,685	0.05	<b>Total Bonds</b>			<b>14,655,993,337</b>	<b>88.34</b>
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	43,500,000	44,577,839	0.27	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>14,655,993,337</b>	<b>88.34</b>
Resa SA, Reg. S 3.5% 22/05/2031	EUR	27,100,000	27,246,559	0.16	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
RWE AG, Reg. S 4.125% 18/06/2055	EUR	22,900,000	23,088,946	0.14	<b>Bonds</b>				
RWE AG, Reg. S 4.625% 18/06/2055	EUR	12,300,000	12,439,929	0.07	<b>Communication Services</b>				
Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	13,135,000	13,115,588	0.08	Meta Platforms, Inc. 4.875% 15/11/2035	USD	60,411,000	51,616,816	0.31
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	16,786,000	17,175,383	0.10	SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	22,697,000	23,304,090	0.14
					Telecommunica- tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	17,792,000	15,172,986	0.09
								<b>90,093,892</b>	<b>0.54</b>
					<b>Consumer Discretionary</b>				
					Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	38,500,000	40,723,730	0.25
					Sotheby's, 144A 7.375% 15/10/2027	USD	6,000,000	5,067,989	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	50,200,000	52,065,850	0.31	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, 144A 7.625% 11/02/2035	USD	37,647,000	33,683,400	0.20
			<b>97,857,569</b>	<b>0.59</b>					
<b>Energy</b>									
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	14,654,482	12,306,180	0.07	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	10,000,000	9,409,972	0.06
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	3,679,525	3,034,242	0.02	BPCE SA, 144A 5.748% 19/07/2033	USD	15,840,000	14,054,512	0.08
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	15,814,328	14,389,638	0.09	Eagle Funding Luxco SARL, 144A 5.5% 17/08/2030	USD	92,304,000	80,024,002	0.48
Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	34,100,000	29,524,502	0.18	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	10,640,000	9,995,737	0.06
Repsol E&P Capital Markets US LLC, 144A 5.976% 16/09/2035	USD	32,126,000	27,945,677	0.17	Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	800,000	650,296	-
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	2,300,000	2,253,305	0.01	Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	67,478,000	70,586,057	0.43
Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	5,950,000	5,101,803	0.03	mBank SA, Reg. S 4.778% 25/09/2035	EUR	9,000,000	9,265,512	0.06
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	5,600,000	4,873,803	0.03	Mexico Government Bond 6.875% 13/05/2037	USD	12,267,000	11,129,825	0.07
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	1,600,000	1,539,252	0.01	OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	10,926,000	9,938,142	0.06
Wintershall Dea Finance 2 BV (EUROMTF), Reg. S 6.117% Perpetual	EUR	46,994,000	48,069,776	0.29	OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	17,751,000	15,874,806	0.10
			<b>149,038,178</b>	<b>0.90</b>	Panama Government Bond 8% 01/03/2038	USD	3,750,000	3,724,784	0.02
<b>Financials</b>									
American Honda Finance Corp. 3.95% 19/03/2032	EUR	2,086,000	2,130,524	0.01	Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	61,000,000	61,150,060	0.37
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	18,534,000	19,053,640	0.11	Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	2,400,000	2,483,759	0.01
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	16,442,000	17,244,165	0.10	Synchrony Financial 5.45% 06/03/2031	USD	20,557,000	17,957,387	0.11
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	112,981,000	99,972,122	0.60	Turkiye Garanti Bankasi A/S, Reg. S 7.625% 15/04/2036	USD	72,464,000	62,623,043	0.38
					UniCredit SpA, 144A 3.127% 03/06/2032	USD	9,600,000	7,607,898	0.05
							<b>558,559,643</b>	<b>3.36</b>	
					<b>Health Care</b>				
					Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	14,843,000	15,784,232	0.10
					MSD Netherlands Capital BV 3.5% 30/05/2037	EUR	94,723,000	93,116,251	0.56
							<b>108,900,483</b>	<b>0.66</b>	

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Industrials</b>					Electricite de France SA, Reg. S 3.375% Perpetual				
Aliaxis Holdings SA, Reg. S 0.875% 08/11/2028	EUR	55,300,000	52,115,273	0.32		EUR	20,000,000	19,162,171	0.12
Alstom SA, Reg. S 5.868% Perpetual	EUR	3,700,000	3,931,896	0.02		EUR	20,000,000	20,603,077	0.12
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	1,500,000	1,511,176	0.01		EUR	15,000,000	14,865,090	0.09
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	1,561,601	1,364,235	0.01		USD	40,000,000	39,282,521	0.24
			<b>58,922,580</b>	<b>0.36</b>					
<b>Real Estate</b>					Enel Finance International NV, STEP, 144A 1.625% 12/07/2026				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	31,341,000	27,318,955	0.16		USD	2,938,000	2,465,812	0.01
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	25,370,000	24,157,147	0.15		EUR	10,000,000	9,723,863	0.06
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	56,738,000	53,978,784	0.33		USD	1,837,391	1,639,337	0.01
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	5,049,000	5,376,844	0.03		GBP	23,165,000	25,917,469	0.16
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	9,596,000	9,170,405	0.06		EUR	3,000,000	3,017,654	0.02
Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	2,982,000	2,909,458	0.02		EUR	18,700,000	18,241,482	0.11
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	18,021,000	15,695,432	0.09				<b>219,022,733</b>	<b>1.32</b>
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	45,500,000	42,375,458	0.26				<b>1,549,530,189</b>	<b>9.34</b>
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	82,511,000	86,152,628	0.51				<b>1,549,530,189</b>	<b>9.34</b>
			<b>267,135,111</b>	<b>1.61</b>				<b>16,205,523,526</b>	<b>97.68</b>
<b>Utilities</b>					<b>Total Bonds</b>				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	15,727,000	14,127,281	0.09				<b>42,142,185</b>	<b>0.25</b>
CEZ A/S, Reg. S 4.25% 11/06/2032	EUR	500,000	510,645	-				<b>342,569,046</b>	<b>2.07</b>
Chile Electricity Lux Mpc II SARL, 144A 5.672% 20/10/2035	USD	15,229,083	13,477,288	0.08				<b>16,590,234,757</b>	<b>100.00</b>
Chile Electricity LUX MPC II SARL, 144A 5.58% 20/10/2035	USD	24,843,290	21,748,306	0.13					
Electricite de France SA, 144A 4.5% 21/09/2028	USD	6,214,000	5,330,182	0.03					
Electricite de France SA, 144A 4.875% 21/09/2038	USD	11,179,000	8,910,555	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Corporate Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	9,894,977	USD	11,651,000	27/01/2026	HSBC	2,780	-
EUR	922,055,683	USD	1,072,853,280	27/01/2026	J.P. Morgan	11,157,388	0.08
EUR	27,425,607	USD	32,100,000	27/01/2026	UBS	171,335	-
GBP	5,635,043	EUR	6,411,407	27/01/2026	Lloyds Bank	41,377	-
GBP	9,785,144	EUR	11,074,806	27/01/2026	Standard Chartered	130,329	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>11,503,209</b>	<b>0.08</b>
Share Class Hedging							
CHF	220,502,290	EUR	237,148,155	30/01/2026	HSBC	552,224	-
EUR	1	CHF	1	30/01/2026	HSBC	-	-
EUR	964,331	JPY	175,720,822	30/01/2026	HSBC	6,900	-
EUR	1,327,315	USD	1,561,665	30/01/2026	HSBC	1,592	-
GBP	67,015,526	EUR	76,283,016	30/01/2026	HSBC	445,903	-
USD	88,888	EUR	75,404	30/01/2026	HSBC	55	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,006,674</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>12,509,883</b>	<b>0.08</b>
EUR	537,407,576	GBP	474,989,139	27/01/2026	HSBC	(6,510,574)	(0.05)
EUR	1,031,864	GBP	910,020	27/01/2026	UBS	(10,216)	-
EUR	1,726,292	USD	2,033,322	27/01/2026	HSBC	(85)	-
USD	2,172,789	EUR	1,850,867	27/01/2026	HSBC	(6,076)	-
USD	43,080,656	EUR	36,954,860	27/01/2026	Nomura	(377,541)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,904,492)</b>	<b>(0.05)</b>
Share Class Hedging							
EUR	2,523,114	CHF	2,347,361	30/01/2026	HSBC	(7,329)	-
EUR	77,695	GBP	68,398	30/01/2026	HSBC	(616)	-
EUR	241,373	USD	284,542	30/01/2026	HSBC	(180)	-
JPY	7,976,433,181	EUR	43,716,113	30/01/2026	HSBC	(255,786)	-
USD	250,226,198	EUR	212,808,749	30/01/2026	HSBC	(387,605)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(651,516)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,556,008)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,953,875</b>	<b>0.03</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	06/03/2026	(25)	EUR	(2,903,000)	14,250	-
Euro-Bund	06/03/2026	(10)	EUR	(1,275,300)	11,250	-
Euro-Buxl	06/03/2026	(220)	EUR	(24,173,600)	494,996	-
Euro-OAT	06/03/2026	(327)	EUR	(39,429,660)	186,390	-
Euro-Schatz	06/03/2026	(898)	EUR	(95,888,440)	121,230	-
US 5 Year Note	31/03/2026	(463)	USD	(43,061,243)	138,372	-
US 10 Year Note	20/03/2026	(1)	USD	(95,728)	571	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>967,059</b>	<b>-</b>
Euro-Bobl	06/03/2026	389	EUR	45,170,680	(221,755)	-
Euro-Bund	06/03/2026	1,715	EUR	218,713,950	(1,929,376)	(0.01)
Long Gilt	27/03/2026	(1)	GBP	(104,680)	(619)	-
US 10 Year Ultra Bond	20/03/2026	48	USD	4,700,769	(14,664)	-
US 10 Year Note	20/03/2026	59	USD	5,647,939	(35,265)	-
US Long Bond	20/03/2026	344	USD	33,857,908	(457,938)	-
US Ultra Bond	20/03/2026	31	USD	3,119,501	(65,882)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(2,725,499)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,758,440)</b>	<b>(0.01)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Corporate Bond

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
6,696,429	EUR	Merrill Lynch	Next plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	108,068	-
20,000,000	USD	BNP Paribas	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2030	282,650	-
15,384,616	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2030	217,423	-
8,000,000	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2029	8,845	-
20,190,000	EUR	Citigroup	Stellantis NV 2% 20/03/2025	Sell	5.00%	20/06/2028	2,144,138	0.01
6,250,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2027	53,081	-
6,571,428	EUR	BNP Paribas	Volvo Car AB 4.25% 31/05/2028	Sell	5.00%	20/12/2029	914,073	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>3,728,278</b>	<b>0.01</b>
100,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(1,907,072)	(0.01)
80,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(1,159,250)	(0.01)
15,384,615	EUR	BNP Paribas	Barclays plc 1.38% 24/01/2026	Buy	(1.00)%	20/06/2028	(222,220)	-
10,000,000	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(173,267)	-
38,095,237	EUR	Citigroup	Credit Agricole SA 4% 22/12/2016	Buy	(1.00)%	20/12/2030	(238,500)	-
15,238,096	EUR	Merrill Lynch	Credit Agricole SA 4% 22/12/2016	Buy	(1.00)%	20/12/2030	(95,400)	-
6,666,667	EUR	Morgan Stanley	Deutsche Lufthansa AG 0.25% 09/06/2024	Buy	(1.00)%	20/06/2028	(77,968)	-
16,380,000	EUR	Merrill Lynch	Deutsche Lufthansa AG 0.25% 09/06/2024	Buy	(1.00)%	20/06/2028	(191,566)	-
14,000,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 07/05/2027	Buy	(1.00)%	20/12/2028	(330,781)	-
6,666,666	EUR	Barclays	Kering SA 1.25% 05/10/2026	Buy	(1.00)%	20/12/2028	(125,036)	-
4,000,000	USD	BNP Paribas	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2028	(9,367)	-
24,291,538	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(148,250)	-
7,860,294	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(47,971)	-
10,092,076	EUR	Goldman Sachs	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(159,872)	-
15,066,478	EUR	Merrill Lynch	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(238,673)	-
7,533,239	EUR	Citigroup	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(119,337)	-
53,703,704	EUR	Merrill Lynch	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(1,277,355)	(0.01)
16,666,667	EUR	BNP Paribas	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(396,420)	-
18,987,342	EUR	Citigroup	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/12/2029	(482,342)	-
29,629,629	EUR	J.P. Morgan	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(704,747)	-
37,974,684	EUR	J.P. Morgan	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/12/2029	(964,683)	(0.01)

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Corporate Bond

### Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,000,000	EUR	Merrill Lynch	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(352,813)	-
8,000,000	EUR	J.P. Morgan	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(1,411,251)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(10,834,141)</b>	<b>(0.05)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(7,105,863)</b>	<b>(0.04)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Corporate Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
46,650,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	24,668,801	0.15
46,650,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	24,636,662	0.15
21,008,287	EUR	Morgan Stanley	Pay fixed (0.13)% Receive floating EURIBOR 6 month	07/01/2071	17,066,847	0.10
16,235,000	EUR	Morgan Stanley	Pay fixed 0.08% Receive floating EURIBOR 6 month	12/08/2071	12,361,433	0.07
16,092,000	EUR	Morgan Stanley	Pay fixed 0.085% Receive floating EURIBOR 6 month	11/08/2071	12,233,470	0.07
30,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	6,053,334	0.04
14,360,000	EUR	Morgan Stanley	Pay fixed 2.284% Receive floating EURIBOR 6 month	06/01/2053	2,350,414	0.01
11,533,637	EUR	Morgan Stanley	Pay fixed 2.352% Receive floating EURIBOR 6 month	07/10/2052	1,869,949	0.01
305,539,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.269%	11/04/2030	717,664	-
150,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.182%	11/04/2029	606,795	-
60,767,259	EUR	Morgan Stanley	Pay fixed 2.257% Receive floating ESTR 1 day	21/11/2044	6,656,888	0.04
24,630,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	5,921,664	0.04
19,500,000	EUR	Morgan Stanley	Pay fixed 2.642% Receive floating ESTR 1 day	31/05/2054	1,449,485	0.01
168,810,000	USD	Morgan Stanley	Pay fixed 3.461% Receive floating SOFR 1 day	07/04/2032	1,278,199	0.01
70,000,000	USD	Morgan Stanley	Pay fixed 2.505% Receive floating SOFR 1 day	03/08/2026	784,447	0.01
100,000,000	USD	Morgan Stanley	Pay fixed 4.114% Receive floating SOFR 1 day	29/07/2045	160,956	-
100,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	151,678	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>118,968,686</b>	<b>0.71</b>
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	(9,719,033)	(0.06)
50,000,000	EUR	Morgan Stanley	Pay fixed 3.428% Receive floating EURIBOR 6 month	29/09/2028	(1,588,862)	(0.01)
153,798,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.387%	09/04/2032	(539,709)	-
120,000,000	GBP	Morgan Stanley	Pay fixed 4.107% Receive floating SONIA 1 day	21/01/2030	(2,302,183)	(0.01)
170,000,000	USD	Morgan Stanley	Pay fixed 3.823% Receive floating SOFR 1 day	19/03/2030	(2,001,806)	(0.01)
10,000,000	USD	Morgan Stanley	Pay fixed 3.879% Receive floating SOFR 1 day	28/02/2035	(85,647)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(16,237,240)</b>	<b>(0.09)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>102,731,446</b>	<b>0.62</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	7,700,000	8,079,152	0.23	Booking Holdings, Inc. 3.875% 21/03/2045	EUR	20,667,000	18,775,783	0.52
Alphabet, Inc. 4% 06/11/2044	EUR	8,281,000	8,056,170	0.22	Booking Holdings, Inc. 4.5% 09/05/2046	EUR	6,044,000	5,919,770	0.16
Alphabet, Inc. 4% 06/05/2054	EUR	3,508,000	3,253,758	0.09	CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	6,141,000	7,392,999	0.21
Alphabet, Inc. 4.375% 06/11/2064	EUR	10,215,000	9,748,759	0.27	El Corte Ingles SA, Reg. S 3.5% 24/07/2033	EUR	4,900,000	4,828,778	0.13
Informa plc, Reg. S 3% 23/10/2027	EUR	3,513,000	3,545,377	0.10	HSE Finance SARL, Reg. S 9.901% 15/04/2030	EUR	1,776,321	659,917	0.02
Informa plc, Reg. S 3.25% 23/10/2030	EUR	3,953,000	3,947,461	0.11	HSE Investment SARL, Reg. S 8.124% 15/10/2029	EUR	3,053,052	2,957,492	0.08
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	3,300,000	3,338,551	0.09	IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	2,994,000	3,122,035	0.09
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	1,300,000	1,368,364	0.04	IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	853,000	905,629	0.03
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	5,342,000	5,433,250	0.15	IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	1,571,428	1,702,878	0.05
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	2,585,000	2,618,763	0.07	Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	2,615,000	3,110,857	0.09
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	17,782,000	18,359,638	0.51	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	2,169,000	2,414,657	0.07
SoftBank Group Corp., Reg. S 5.25% 10/10/2029	EUR	3,000,000	3,054,189	0.09	Mahle GmbH, Reg. S 7.125% 15/07/2032	EUR	11,324,000	11,970,782	0.33
			<b>70,803,432</b>	<b>1.97</b>	McDonald's Corp., Reg. S 4.25% 07/03/2035	EUR	7,217,000	7,509,876	0.21
<b>Consumer Discretionary</b>									
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	12,000,000	12,221,997	0.34	Prosus NV, Reg. S 1.207% 19/01/2026	EUR	2,852,000	2,850,110	0.08
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	5,019,000	5,155,166	0.14	Prosus NV, Reg. S 2.085% 19/01/2030	EUR	8,336,000	7,932,423	0.22
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	30,793,000	30,481,781	0.85	Prosus NV, Reg. S 2.031% 03/08/2032	EUR	5,103,000	4,586,530	0.13
BMW International Investment BV, Reg. S 3.25% 17/11/2028	EUR	11,078,000	11,253,456	0.31	Prosus NV, Reg. S 1.985% 13/07/2033	EUR	477,000	417,053	0.01
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	10,184,000	9,989,902	0.28	Prosus NV, Reg. S 2.778% 19/01/2034	EUR	1,584,000	1,452,744	0.04
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	5,897,000	6,258,029	0.17	Prosus NV, Reg. S 4.343% 15/07/2035	EUR	5,732,000	5,746,703	0.16
Booking Holdings, Inc. 3.625% 01/03/2032	EUR	5,000,000	5,078,475	0.14	Rino Mastrotto Group SpA, Reg. S 6.816% 31/07/2031	EUR	11,424,000	11,102,209	0.31
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	4,692,000	4,872,920	0.14	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	8,703,000	8,591,853	0.24
Booking Holdings, Inc. 3.75% 01/03/2036	EUR	13,750,000	13,556,776	0.38	Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	1,700,000	1,741,360	0.05
Booking Holdings, Inc. 4.125% 09/05/2038	EUR	11,215,000	11,212,502	0.31	Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	9,000,000	9,299,356	0.26
							<b>235,072,798</b>	<b>6.55</b>	

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Consumer Staples</b>					TotalEnergies Capital International SA, Reg. S 3.852% 03/03/2045				
Alimentation Couche-Tard, Inc., Reg. S 4.011% 12/02/2036	EUR	2,327,000	2,333,273	0.07	EUR	28,100,000	25,796,968	0.73	
Anheuser-Busch InBev SA, Reg. S 3.875% 19/05/2038	EUR	9,431,000	9,314,066	0.26	Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	7,569,000	8,048,734	0.22
BEL SA, Reg. S 4.375% 11/04/2029	EUR	7,600,000	7,799,192	0.22	Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	16,927,000	17,045,636	0.48
Coca-Cola Co. (The) 3.375% 15/08/2037	EUR	1,174,000	1,141,558	0.03	Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	5,204,000	5,252,243	0.15
Colgate-Pal- molive Co. 3.25% 10/11/2035	EUR	7,818,000	7,628,810	0.21	Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	24,354,000	24,421,646	0.68
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	6,039,000	5,875,424	0.16	Yinson Boronia Production BV, 144A 8.947% 31/07/2042	USD	9,419,445	8,734,897	0.24
Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	9,421,000	9,777,519	0.27				<b>173,769,042</b>	<b>4.84</b>
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	3,685,000	3,783,781	0.11	<b>Financials</b>				
			<b>47,653,623</b>	<b>1.33</b>	Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	2,000,000	2,172,666	0.06
<b>Energy</b>					Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	6,900,000	7,706,458	0.21
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	13,497,000	11,480,366	0.32	Achmea BV, Reg. S 6.75% 26/12/2043	EUR	13,932,000	16,117,300	0.45
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	3,159,000	3,256,939	0.09	Achmea BV, Reg. S 5.625% 02/11/2044	EUR	3,471,000	3,768,631	0.11
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	6,364,000	6,536,844	0.18	Achmea BV, Reg. S 6.125% Perpetual	EUR	7,105,000	7,337,883	0.20
Eni SpA, Reg. S 3.375% Perpetual	EUR	5,727,000	5,655,809	0.16	Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	1,290,000	1,715,899	0.05
Fluxys SA, Reg. S 4% 28/11/2030	EUR	8,500,000	8,648,693	0.24	Ageas SA, Reg. S 5.875% Perpetual	EUR	9,400,000	9,467,586	0.26
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	4,268,000	3,307,700	0.09	Allianz SE, Reg. S 2.6% Perpetual	EUR	1,200,000	1,060,330	0.03
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	21,486,720	17,327,245	0.48	Allianz SE, Reg. S 4.851% 26/07/2054	EUR	3,300,000	3,492,069	0.10
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	2,527,000	2,128,268	0.06	Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	2,566,000	2,601,257	0.07
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	7,293,000	7,294,022	0.20	Amvest RCF Custodian BV, Reg. S 3.75% 11/06/2031	EUR	10,885,000	10,934,947	0.30
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	13,677,000	13,799,217	0.38	ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	9,415,000	10,114,605	0.28
TotalEnergies Capital International SA, Reg. S 3.16% 03/03/2033	EUR	5,100,000	5,033,815	0.14	ASR Nederland NV, Reg. S 6.5% Perpetual	EUR	5,792,000	6,112,522	0.17
					Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	13,895,000	13,767,572	0.38
					Athene Global Funding, Reg. S 4.585% 05/03/2027	GBP	20,000,000	22,901,552	0.64
					Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	8,587,000	9,163,513	0.26

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Aviva plc, Reg. S 6.125% 12/09/2054	GBP	4,759,000	5,579,530	0.16	BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	1,448,000	1,501,479	0.04
Aviva plc, Reg. S 6.875% 20/05/2058	GBP	723,000	878,739	0.02	BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	1,552,000	1,567,115	0.04
AXA SA, Reg. S 5.5% 11/07/2043	EUR	3,488,000	3,831,830	0.11	Bundesobli- gation, Reg. S 2.5% 11/10/2029	EUR	10,000,000	10,060,311	0.28
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	5,000,000	5,090,974	0.14	Bundesobli- gation, Reg. S 2.4% 18/04/2030	EUR	30,360,432	30,363,155	0.86
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	7,371,000	7,884,596	0.22	Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	312,723	288,124	0.01
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	1,000,000	1,054,708	0.03	Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	4,516,257	4,050,022	0.11
Bank of America Corp., Reg. S 2.674% 30/10/2029	EUR	12,910,000	12,918,007	0.36	Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	5,092,353	4,500,068	0.13
Bank of Montreal, Reg. S 2.722% 28/10/2029	EUR	3,777,000	3,779,778	0.11	Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	6,012,667	5,691,469	0.16
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	7,133,000	7,308,265	0.20	Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	15,763,249	15,409,352	0.43
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	20,580,000	21,018,562	0.59	Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	2,377,000	2,360,742	0.07
Bank Polska Kasa Opieki SA, Reg. S 3.75% 04/06/2031	EUR	11,377,000	11,433,248	0.32	Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	3,650,794	2,801,893	0.08
Bank Polska Kasa Opieki SA, Reg. S 4.01% 27/02/2036	EUR	3,700,000	3,696,163	0.10	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	6,278,809	4,646,537	0.13
Banque et Caisse d'Epargne de l'Etat, Reg. S 3.25% 20/11/2031	EUR	3,400,000	3,399,025	0.09	Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	3,502,425	2,757,539	0.08
Banque Federative du Credit Mutuel SA, Reg. S 3.125% 11/03/2031	EUR	9,900,000	9,795,311	0.27	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	10,592,703	12,516,534	0.35
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	2,400,000	2,454,145	0.07	Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	1,748,000	1,233,444	0.03
Barclays plc, Reg. S 2.746% 31/10/2029	EUR	11,818,000	11,824,500	0.33	Bundesschatzan- weisungen, Reg. S 2% 10/12/2026	EUR	20,000,000	19,998,725	0.56
Barclays plc, Reg. S 4.616% 26/03/2037	EUR	13,183,000	13,576,170	0.38	Bundesschatzan- weisungen, Reg. S 2% 16/12/2027	EUR	20,000,000	19,953,850	0.56
Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	5,000,000	5,249,717	0.15	Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	6,238,000	6,279,920	0.18
BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	2,000,000	2,038,066	0.06	Caisse Francaise de Financement Local SA, Reg. S 3% 24/05/2033	EUR	16,400,000	16,038,683	0.45
BNP Paribas SA, Reg. S 3.78% 19/01/2036	EUR	10,900,000	10,875,041	0.30	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	14,600,000	15,246,176	0.42
BPCE SA, Reg. S 3.625% 01/10/2033	EUR	1,700,000	1,684,442	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	3,500,000	3,547,870	0.10	Erste&Steiermaerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	2,000,000	2,074,358	0.06
CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	1,900,000	2,291,859	0.06	Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	4,479,000	4,491,702	0.13
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	3,600,000	3,703,435	0.10	Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	2,200,000	2,414,666	0.07
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	2,200,000	2,274,673	0.06	Fiserv Funding ULC 2.875% 15/06/2028	EUR	2,955,000	2,950,309	0.08
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	1,700,000	1,774,269	0.05	Fiserv Funding ULC 3.5% 15/06/2032	EUR	5,633,000	5,531,589	0.15
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	17,700,000	18,462,297	0.51	Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	3,000,000	2,512,878	0.07
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	5,652,000	5,643,038	0.16	Ford Motor Credit Co. LLC 3.778% 16/09/2029	EUR	9,943,000	9,988,616	0.28
Chile Government Bond 3.875% 09/07/2031	EUR	5,000,000	5,132,500	0.14	Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	14,231,000	14,365,710	0.40
Citigroup, Inc. 3.184% 29/04/2029	EUR	9,386,000	9,506,249	0.26	Ford Motor Credit Co. LLC 4.448% 16/09/2032	EUR	8,174,000	8,307,723	0.23
CNP Assurances SA, Reg. S 2.5% 30/06/2051	EUR	3,900,000	3,688,163	0.10	Goldman Sachs Group, Inc. (The), Reg. S 2.737% 18/12/2029	EUR	33,899,000	33,930,779	0.96
CNP Assurances SA, Reg. S 5.25% 18/07/2053	EUR	2,800,000	2,989,480	0.08	Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	2,416,000	2,565,078	0.07
Colombia Government Bond 5% 19/09/2032	EUR	24,208,000	23,267,353	0.66	Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	8,918,000	9,241,099	0.26
Colombia Government Bond 5.75% 26/11/2034	EUR	4,000,000	3,887,160	0.11	Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	10,147,000	10,677,515	0.30
Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	3,400,000	3,817,183	0.11	Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	18,264,000	18,495,990	0.52
Credit Agricole Assurances SA, Reg. S 6.25% Perpetual	EUR	21,700,000	22,706,880	0.63	ICG plc, Reg. S 1.625% 17/02/2027	EUR	2,765,000	2,728,843	0.08
Credit Mutuel Arkea SA, Reg. S 3.635% 17/07/2035	EUR	10,300,000	10,184,663	0.28	ICG plc, Reg. S 2.5% 28/01/2030	EUR	3,483,000	3,360,826	0.09
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	6,900,000	6,897,470	0.19	ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	3,900,000	4,046,931	0.11
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	1,700,000	1,716,535	0.05	ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	6,200,000	6,375,773	0.18
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	700,000	697,008	0.02	ING Groep NV, Reg. S 4.25% 26/08/2035	EUR	3,300,000	3,383,290	0.09
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	6,100,000	6,212,961	0.17	ING Groep NV, Reg. S 3.875% 20/08/2037	EUR	12,100,000	12,037,675	0.34
EQT AB, Reg. S 2.375% 06/04/2028	EUR	14,261,000	14,119,949	0.39	Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	6,516,000	6,661,626	0.19
EQT AB, Reg. S 2.875% 06/04/2032	EUR	20,203,000	19,348,150	0.54	Investec Bank plc, Reg. S 3.157% 18/06/2028	EUR	18,341,000	18,524,588	0.52
					Investec plc, Reg. S 2.625% 04/01/2032	GBP	3,347,000	3,770,439	0.11

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Islandsbanki HF, Reg. S 4.625% 27/03/2028	EUR	912,000	945,081	0.03	Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	7,500,000	8,110,988	0.23
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	8,886,000	10,463,167	0.29	NTT Finance Corp., Reg. S 2.906% 16/03/2029	EUR	3,499,000	3,505,273	0.10
Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	2,500,000	2,622,958	0.07	OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	13,696,000	14,058,286	0.39
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	6,758,000	5,690,477	0.16	OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	14,852,000	15,213,331	0.42
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	2,988,000	3,033,942	0.08	OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	8,725,000	9,062,458	0.25
mBank SA, Reg. S 0.966% 21/09/2027	EUR	12,700,000	12,509,292	0.35	OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	18,313,000	18,800,760	0.52
mBank SA, Reg. S 4.034% 27/09/2030	EUR	1,100,000	1,131,977	0.03	OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	4,300,000	4,407,734	0.12
mBank SA, Reg. S 3.771% 03/03/2032	EUR	3,400,000	3,404,916	0.09	OTP Jelzalogbank Zrt., Reg. S 3.002% 20/06/2030	EUR	5,729,000	5,730,212	0.16
Mexico Government Bond 4.49% 25/05/2032	EUR	21,668,000	22,143,792	0.62	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	3,299,000	3,465,321	0.10
Mexico Government Bond 4.5% 19/03/2034	EUR	13,403,000	13,344,920	0.37	Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	4,097,000	4,449,287	0.12
Mexico Government Bond 5.125% 19/03/2038	EUR	2,970,000	2,960,117	0.08	Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	10,000,000	12,607,971	0.35
MFB Magyar Fejlesztési Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	15,295,000	15,651,315	0.44	Piraeus Bank SA, Reg. S 3% 03/12/2028	EUR	2,102,000	2,103,835	0.06
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	2,699,000	2,772,153	0.08	Poland Government Bond, Reg. S 3.875% 07/07/2037	EUR	7,000,000	6,980,499	0.19
Morgan Stanley 3.521% 22/05/2031	EUR	11,240,000	11,363,104	0.32	Poland Government Bond, Reg. S 3.875% 22/10/2039	EUR	2,089,000	2,038,995	0.06
Nationwide Building Society, Reg. S 2.625% 19/08/2031	GBP	100,000	113,813	-	Poland Government Bond, Reg. S 4.125% 11/01/2044	EUR	750,000	734,389	0.02
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	4,200,000	4,551,185	0.13	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	11,567,000	11,665,395	0.33
NN Group NV, Reg. S 6.375% Perpetual	EUR	3,369,000	3,571,979	0.10	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	5,631,000	5,672,679	0.16
Norddeutsche Landesbank-Gi- rozentrale, Reg. S 5.625% 23/08/2034	EUR	4,900,000	5,189,542	0.14	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	13,783,000	13,837,262	0.39
Norddeutsche Landesbank-Gi- rozentrale, Reg. S 4.375% 10/12/2035	EUR	7,300,000	7,401,062	0.21	QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	5,750,000	6,261,059	0.17
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	4,700,000	4,809,420	0.13	Raiffeisen Bank International AG, Reg. S 3.5% 27/08/2031	EUR	7,300,000	7,282,818	0.20
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	6,500,000	6,564,246	0.18					
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	14,000,000	14,585,944	0.41					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Raiffeisen Bank International AG, Reg. S 3.625% 13/11/2033	EUR	9,400,000	9,380,613	0.26	Siemens Financieringsmaatschappij NV, Reg. S 3.375% 22/02/2037	EUR	6,900,000	6,729,575	0.19
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	2,100,000	2,215,840	0.06	Siemens Financieringsmaatschappij NV, Reg. S 3.625% 24/02/2043	EUR	1,600,000	1,509,033	0.04
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	1,500,000	1,530,124	0.04	Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	12,800,000	12,014,562	0.33
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	6,800,000	6,601,083	0.18	Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	7,000,000	7,955,696	0.22
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	15,700,000	16,384,175	0.46	Sogecap SA, Reg. S 5% 03/04/2045	EUR	7,000,000	7,261,470	0.20
Raiffeisenbank Austria d.d., Reg. S 7.875% 05/06/2027	EUR	500,000	511,647	0.01	Sogecap SA, Reg. S 6.25% Perpetual	EUR	10,000,000	10,101,275	0.28
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	12,691,000	12,236,335	0.34	Spain Bonos y Obligaciones del Estado 3.1% 30/07/2031	EUR	10,000,000	10,179,935	0.28
Romania Government Bond, Reg. S 5.25% 30/05/2032	EUR	10,841,000	11,110,508	0.31	Standard Chartered plc, 144A 7.767% 16/11/2028	USD	2,393,000	2,169,034	0.06
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	21,887,000	22,891,964	0.64	Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	5,900,000	6,159,178	0.17
Romania Government Bond, Reg. S 5.375% 07/06/2033	EUR	7,357,000	7,451,652	0.21	Toronto-Dominion Bank (The), Reg. S 2.772% 28/07/2028	EUR	30,000,000	30,141,112	0.85
Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	15,080,000	16,168,003	0.45	UBS AG, Reg. S 7.75% 10/03/2026	GBP	6,313,000	7,291,170	0.20
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	3,145,000	2,831,039	0.08	UBS Group AG, Reg. S 0.25% 24/02/2028	EUR	2,633,000	2,502,555	0.07
Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	9,718,000	10,237,561	0.29	UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	3,067,000	2,936,272	0.08
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	11,710,000	11,604,992	0.32	UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	11,250,000	12,396,842	0.35
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	4,448,000	3,745,772	0.10	UBS Group AG, Reg. S 2.875% 12/02/2030	EUR	3,252,000	3,240,380	0.09
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	20,609,000	21,161,607	0.59	UK Treasury, Reg. S 4.75% 22/10/2043	GBP	5,000,000	5,504,783	0.15
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032	EUR	3,000,000	3,004,734	0.08	UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	2,700,000	2,510,209	0.07
					Utmost Group plc, Reg. S 4% 15/12/2031	GBP	7,951,000	8,316,153	0.23
					Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	3,854,000	4,782,499	0.13
					Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	8,000,000	8,321,603	0.23
					Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	4,900,000	4,876,528	0.14
					Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032	EUR	5,900,000	5,866,547	0.16

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	400,000	361,653	0.01	Sandoz Finance BV, Reg. S 4% 26/03/2035	EUR	4,108,000	4,158,024	0.12
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	3,400,000	3,021,185	0.08	Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	7,100,000	7,442,179	0.21
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	8,200,000	7,161,438	0.20	Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	3,300,000	3,497,504	0.10
		<b>1,454,569,183</b>	<b>40.54</b>		Stryker Corp. 3.375% 11/09/2032	EUR	4,977,000	4,990,574	0.14
<b>Health Care</b>							<b>207,510,276</b>	<b>5.78</b>	
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	7,734,000	7,548,412	0.21	<b>Industrials</b>				
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	7,900,000	8,166,441	0.23	ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	1,557,000	1,582,011	0.04
Bayer AG, Reg. S 7% 25/09/2083	EUR	17,400,000	19,173,255	0.53	Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	1,600,000	1,681,366	0.05
Cencora, Inc. 3.625% 22/05/2032	EUR	5,895,000	5,936,746	0.17	Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	9,805,000	10,501,325	0.29
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	11,568,000	11,884,571	0.33	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	7,906,000	8,194,028	0.23
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	18,562,000	19,640,967	0.54	Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	8,500,000	8,564,845	0.24
Eurofins Scientific SE, Reg. S 3.875% 05/02/2033	EUR	19,581,000	19,573,875	0.55	Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4% 07/06/2034	EUR	4,838,000	4,923,645	0.14
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	22,376,000	23,579,505	0.65	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	9,652,000	10,258,344	0.29
Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	14,026,000	14,225,653	0.40	Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	2,218,000	2,302,191	0.06
Ipsen SA, Reg. S 3.875% 25/03/2032	EUR	7,200,000	7,262,922	0.20	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	3,035,000	3,279,417	0.09
Lonza Finance International NV, Reg. S 3.25% 04/09/2030	EUR	8,631,000	8,704,728	0.24	Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	5,046,000	5,235,011	0.15
Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	2,650,000	2,715,172	0.08	Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	2,100,000	2,212,821	0.06
Lonza Finance International NV, Reg. S 3.5% 04/09/2034	EUR	9,724,000	9,567,364	0.27	Bureau Veritas SA, Reg. S 3.125% 15/11/2031	EUR	3,300,000	3,285,923	0.09
MSD Netherlands Capital BV 3.7% 30/05/2044	EUR	2,089,000	1,970,680	0.05	Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	11,704,000	11,964,677	0.33
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	7,819,000	6,867,880	0.19	Deutsche Bahn AG, Reg. S 4% 23/11/2043	EUR	1,125,000	1,138,996	0.03
Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	4,233,000	4,244,743	0.12	Deutsche Post AG, Reg. S 3.5% 25/03/2036	EUR	11,109,000	11,039,476	0.31
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	9,375,000	9,473,092	0.26	DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	6,754,000	6,828,958	0.19
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	6,601,000	6,885,989	0.19					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	3,098,000	3,107,837	0.09	<b>Information Technology</b>				
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	2,858,000	3,048,242	0.08	Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	6,428,000	6,497,179	0.18
Fortive Corp. 3.7% 15/08/2029	EUR	2,011,000	2,056,887	0.06				<b>6,497,179</b>	<b>0.18</b>
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	11,232,000	11,142,720	0.31	<b>Materials</b>				
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	18,000,000	17,668,856	0.49	Anglo American Capital plc, Reg. S 3.75% 15/06/2029	EUR	6,347,000	6,494,204	0.18
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	11,496,000	12,022,899	0.34	Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	3,899,000	4,174,450	0.12
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	4,898,000	5,160,064	0.14	BHP Billiton Finance Ltd., Reg. S 3.18% 04/09/2031	EUR	20,127,000	20,013,572	0.56
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	935,000	941,295	0.03	BHP Billiton Finance Ltd., Reg. S 3.643% 04/09/2035	EUR	7,418,000	7,307,316	0.20
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	7,182,000	7,195,334	0.20	DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	2,000,000	1,978,233	0.06
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	7,489,000	7,523,078	0.21	DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	6,626,000	6,790,676	0.19
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	5,224,000	5,336,407	0.15	DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	4,591,000	4,811,991	0.13
Schneider Electric SE, Reg. S 2.75% 04/07/2030	EUR	3,000,000	2,977,702	0.08	DSM BV, Reg. S 3.375% 25/02/2036	EUR	3,000,000	2,908,647	0.08
Superstrada Pedemontana Veneta SpA, Reg. S 5% 30/06/2047	EUR	5,900,400	6,003,723	0.17	Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	706,000	641,601	0.02
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	8,581,000	8,731,023	0.24	Heidelberg Materials Finance Luxembourg SA, Reg. S 3% 10/07/2030	EUR	10,269,000	10,249,319	0.29
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	3,400,000	3,684,397	0.10	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	6,965,000	7,564,904	0.21
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	413,000	493,805	0.01	Imerys SA, Reg. S 4.75% 29/11/2029	EUR	4,100,000	4,311,326	0.12
Yinson Bergenia Production BV, 144A 8.498% 31/01/2045	USD	11,932,000	10,653,626	0.30	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	6,600,000	6,969,887	0.19
			<b>200,740,929</b>	<b>5.59</b>	Verallia SA, Reg. S 3.5% 14/11/2029	EUR	5,900,000	5,889,302	0.16
					Verallia SA, Reg. S 3.875% 04/11/2032	EUR	8,900,000	8,676,996	0.24
								<b>98,782,424</b>	<b>2.75</b>
					<b>Real Estate</b>				
					Aedas Homes Opco SL, Reg. S 4% 15/08/2026	EUR	3,823,000	3,831,193	0.11
					Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	2,305,000	2,424,678	0.07
					American Tower Corp., REIT 0.875% 21/05/2029	EUR	705,000	658,365	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	3,128,000	3,074,984	0.09	NE Property BV, Reg. S 3.875% 30/09/2033	EUR	5,743,000	5,713,230	0.16
Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	2,233,000	2,200,148	0.06	P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	15,143,000	15,156,499	0.41
Citycon Treasury BV, Reg. S 2.375% 15/01/2027	EUR	222,000	217,513	0.01	P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	15,327,000	14,670,378	0.40
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	9,977,000	9,261,024	0.26	P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	12,088,000	12,638,419	0.35
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	6,221,000	6,300,590	0.18	P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	2,776,000	2,733,098	0.08
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	21,303,000	17,451,894	0.48	Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	2,100,000	2,230,489	0.06
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	6,093,000	5,392,332	0.15	Praemia Healthcare SACA, REIT, Reg. S 0.875% 04/11/2029	EUR	2,000,000	1,827,856	0.05
CTP NV, Reg. S 3.625% 10/03/2031	EUR	5,936,000	5,934,224	0.17	Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	2,200,000	1,994,525	0.06
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	6,012,000	5,978,756	0.17	Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	6,600,000	6,540,607	0.18
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	2,376,000	2,290,214	0.06	Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	5,386,000	5,537,603	0.15
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	10,209,000	10,099,801	0.28	SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	1,610,000	1,596,934	0.04
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	5,720,000	4,870,572	0.14	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	4,087,000	4,145,795	0.12
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	2,000,000	1,596,047	0.04	Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	6,300,000	6,289,567	0.18
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	6,003,000	5,829,576	0.16	Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	5,267,000	5,389,281	0.15
In'li SA, Reg. S 1.125% 02/07/2029	EUR	7,200,000	6,696,824	0.19	Titanium Ruth Holdco Ltd., Reg. S 0.95% 02/06/2026	EUR	449,000	445,568	0.01
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	14,429,000	14,219,817	0.40	UNITE Group plc (The), REIT, Reg. S 5.625% 25/06/2032	GBP	1,772,000	2,082,880	0.06
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	6,391,000	5,978,583	0.17	Via Celere Desarrollos Inmobiliarios SA, Reg. S 4.875% 15/04/2031	EUR	3,911,000	3,890,956	0.11
Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	3,300,000	3,346,539	0.09	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	3,710,000	3,579,563	0.10
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	7,000,000	7,007,092	0.20	WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	7,914,000	8,136,160	0.23
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	10,431,000	10,853,634	0.30				<b>245,465,863</b>	<b>6.85</b>
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	5,200,000	5,352,055	0.15	<b>Utilities</b>				
					Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	1,447,000	1,519,837	0.04
					CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	4,797,000	4,928,941	0.14

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CEZ A/S, Reg. S 4.125% 30/04/2033	EUR	19,758,000	19,908,965	0.56	Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	9,942,000	10,190,436	0.28
Electricite de France SA, Reg. S 4.125% 17/06/2031	EUR	700,000	730,208	0.02	Redexis SA, Reg. S 4.375% 30/05/2031	EUR	12,400,000	12,707,246	0.35
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	8,100,000	8,333,065	0.23	Resa SA, Reg. S 3.5% 22/05/2031	EUR	9,200,000	9,249,754	0.26
Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	1,200,000	1,178,813	0.03	RWE AG, Reg. S 4.125% 18/06/2055	EUR	3,100,000	3,125,578	0.09
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	4,900,000	4,875,618	0.14	RWE AG, Reg. S 4.625% 18/06/2055	EUR	2,500,000	2,528,441	0.07
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	900,000	1,038,043	0.03	Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	19,940,000	19,836,288	0.55
Enel SpA, Reg. S 4.25% Perpetual	EUR	9,392,000	9,532,930	0.27	Societatea Energetica Electrica SA, Reg. S 4.375% 14/07/2030	EUR	4,674,000	4,780,066	0.13
Enel SpA, Reg. S 4.5% Perpetual	EUR	16,517,000	16,658,776	0.46	SSE plc, Reg. S 1.75% 16/04/2030	EUR	9,856,000	9,366,372	0.26
Engie SA, Reg. S 3.25% 11/01/2032	EUR	4,400,000	4,380,338	0.12	Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	3,871,000	3,910,132	0.11
Engie SA, Reg. S 3.875% 11/09/2037	EUR	5,100,000	5,034,771	0.14	Vier Gas Transport GmbH, Reg. S 3.625% 08/09/2033	EUR	5,000,000	4,950,420	0.14
Engie SA, Reg. S 4.5% 06/09/2042	EUR	12,500,000	12,518,184	0.35			<b>244,738,961</b>	<b>6.82</b>	
Engie SA, Reg. S 4.25% 11/01/2043	EUR	7,600,000	7,367,175	0.21	<b>Total Bonds</b>		<b>2,985,603,710</b>	<b>83.20</b>	
Engie SA, Reg. S 4.25% 06/03/2044	EUR	3,400,000	3,308,268	0.09	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>2,985,603,710</b>	<b>83.20</b>	
EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	5,255,000	5,363,434	0.15	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Eurogrid GmbH, Reg. S 3.598% 01/02/2029	EUR	6,300,000	6,427,329	0.18	<b>Bonds</b>				
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	8,500,000	8,636,821	0.24	<b>Communication Services</b>				
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	4,900,000	4,894,396	0.14	Meta Platforms, Inc. 4.875% 15/11/2035	USD	12,988,000	11,097,304	0.31
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	14,966,000	14,413,920	0.40	SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	5,601,000	5,750,813	0.16
National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	5,300,000	6,055,673	0.17	Telecommunica- tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	4,847,000	4,133,513	0.12
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	5,897,000	6,127,193	0.17	Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	10,032,000	10,578,810	0.29
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	858,000	807,685	0.02			<b>31,560,440</b>	<b>0.88</b>	
Orsted A/S, Reg. S 3.75% 01/03/2030	EUR	7,000,000	7,116,426	0.20	<b>Consumer Discretionary</b>				
Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	3,333,000	2,937,419	0.08	PetSmart LLC, 144A 7.5% 15/09/2032	USD	10,000,000	8,668,500	0.24
					Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	6,100,000	6,452,331	0.18
					Sotheby's, 144A 7.375% 15/10/2027	USD	13,000,000	10,980,642	0.31
					Sotheby's, Reg. S 7.375% 15/10/2027	USD	800,000	675,732	0.02
					Stellantis Finance US, Inc., 144A 6.375% 12/09/2032	USD	4,056,000	3,644,340	0.10

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	12,300,000	12,757,170	0.35	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 5.875% 13/09/2034	USD	6,000,000	5,099,305	0.14
			<b>43,178,715</b>	<b>1.20</b>	BPCE SA, 144A 5.748% 19/07/2033	USD	8,160,000	7,240,203	0.20
<b>Consumer Staples</b>					Eagle Funding Luxco SARL, 144A 5.5% 17/08/2030	USD	26,100,000	22,627,691	0.63
Arcor SAIC, 144A 7.6% 31/07/2033	USD	9,393,000	8,124,604	0.23	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	5,508,000	5,174,485	0.14
			<b>8,124,604</b>	<b>0.23</b>	Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	200,000	162,574	-
<b>Energy</b>					Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	18,252,000	19,092,693	0.53
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,026,239	861,790	0.02	mBank SA, Reg. S 4.778% 25/09/2035	EUR	2,000,000	2,059,003	0.06
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	759,045	625,930	0.02	OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	4,146,000	3,771,145	0.11
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	12,985,672	11,815,812	0.33	OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	4,438,000	3,968,925	0.11
Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	15,000,000	12,987,317	0.36	Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	9,700,000	9,723,862	0.27
Repsol E&P Capital Markets US LLC, 144A 4.805% 16/09/2028	USD	3,204,000	2,751,978	0.08	Synchrony Financial 5.45% 06/03/2031	USD	6,167,000	5,387,129	0.15
Repsol E&P Capital Markets US LLC, 144A 5.976% 16/09/2035	USD	6,864,000	5,970,838	0.17	TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	11,269,000	10,174,853	0.28
Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	2,125,000	1,822,073	0.05	Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	10,241,000	9,062,734	0.25
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	1,800,000	1,566,580	0.04	Turkiye Garanti Bankasi A/S, Reg. S 7.625% 15/04/2036	USD	21,739,000	18,786,740	0.52
Wintershall Dea Finance 2 BV (EUROMTF), Reg. S 6.117% Perpetual	EUR	16,629,000	17,009,666	0.47				<b>181,677,348</b>	<b>5.06</b>
			<b>55,411,984</b>	<b>1.54</b>	<b>Health Care</b>				
<b>Financials</b>					MSD Netherlands Capital BV 3.5% 30/05/2037	EUR	18,555,000	18,240,259	0.51
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	4,782,000	4,916,073	0.14				<b>18,240,259</b>	<b>0.51</b>
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	4,878,000	5,115,986	0.14	<b>Industrials</b>				
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	37,587,000	33,259,150	0.94	Aliaxis Holdings SA, Reg. S 0.875% 08/11/2028	EUR	22,100,000	20,827,262	0.58
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, 144A 7.625% 11/02/2035	USD	17,944,000	16,054,797	0.45	Alstom SA, Reg. S 5.868% Perpetual	EUR	1,400,000	1,487,744	0.04
					Ambipar Lux SARL, 144A 9.875% 06/02/2031	USD	6,649,000	1,286,560	0.04
					British Airways Pass-Through Trust, Series 2021-1 'B', 144A 3.9% 15/03/2033	USD	2,523,498	2,050,621	0.06

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	2,335,000	2,084,035	0.06	Electricite de France SA, 144A 4.5% 21/09/2028	USD	3,007,000	2,579,314	0.07
Latam Airlines Group SA, 144A 7.625% 07/01/2031	USD	14,772,000	13,273,265	0.37	Electricite de France SA, 144A 4.875% 21/09/2038	USD	1,851,000	1,475,395	0.04
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	806,467	704,540	0.02	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	5,000,000	4,886,875	0.14
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	479,000	484,139	0.01	Electricite de France SA, Reg. S 3.375% Perpetual	EUR	8,000,000	7,664,868	0.21
			<b>42,198,166</b>	<b>1.18</b>	Electricite de France SA, Reg. S 4.375% Perpetual	EUR	5,100,000	5,054,131	0.14
<b>Real Estate</b>					Enel Finance International NV, STEP, 144A 1.625% 12/07/2026	USD	749,000	628,623	0.02
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	8,548,000	7,451,020	0.21	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 144A 7.25% 31/01/2041	USD	785,472	700,805	0.02
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	4,678,000	3,633,626	0.10	Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	6,000,000	6,712,921	0.19
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	5,260,000	5,008,537	0.14	Veolia Environnement SA, Reg. S 2% Perpetual	EUR	2,700,000	2,633,797	0.07
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	14,227,000	13,535,129	0.38				<b>46,234,149</b>	<b>1.29</b>
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	630,000	670,908	0.02	<b>Total Bonds</b>			<b>536,792,105</b>	<b>14.96</b>
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	1,683,000	1,608,357	0.04	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>536,792,105</b>	<b>14.96</b>
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	8,579,000	7,471,900	0.21	<b>Total Investments</b>			<b>3,522,395,815</b>	<b>98.16</b>
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	41,250,000	38,417,310	1.06	<b>Cash</b>			<b>6,038,634</b>	<b>0.17</b>
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	3,433,000	3,440,022	0.10	<b>Other assets/(liabilities)</b>			<b>60,067,004</b>	<b>1.67</b>
MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	14,000,000	11,878,905	0.33	<b>Total Net Assets</b>			<b>3,588,501,453</b>	<b>100.00</b>
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	16,330,000	17,050,726	0.48					
			<b>110,166,440</b>	<b>3.07</b>					
<b>Utilities</b>									
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	6,286,000	5,646,600	0.16					
Chile Electricity Lux Mpc II SARL, 144A 5.672% 20/10/2035	USD	3,807,756	3,369,752	0.09					
Chile Electricity LUX MPC II SARL, 144A 5.58% 20/10/2035	USD	5,575,689	4,881,068	0.14					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	422,334,793	USD	491,454,909	27/01/2026	J.P. Morgan	5,068,567	0.15
EUR	16,718,128	USD	19,529,000	27/01/2026	UBS	137,172	-
GBP	17,000,000	EUR	19,271,564	27/01/2026	Canadian Imperial Bank of Commerce	195,425	0.01
GBP	899,268	EUR	1,023,154	27/01/2026	HSBC	6,613	-
GBP	1,558,077	EUR	1,773,645	27/01/2026	J.P. Morgan	10,535	-
GBP	2,658,190	EUR	3,008,534	27/01/2026	Standard Chartered	35,405	-
USD	3,000,000	EUR	2,542,371	27/01/2026	Morgan Stanley	4,758	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,458,475</b>	<b>0.16</b>
Share Class Hedging							
EUR	228,059	PLN	962,367	30/01/2026	HSBC	651	-
PLN	534,450,505	EUR	126,119,905	30/01/2026	HSBC	170,736	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>171,387</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,629,862</b>	<b>0.16</b>
EUR	488,776	GBP	432,204	27/01/2026	Bank of America	(6,148)	-
EUR	2,129,566	GBP	1,882,000	27/01/2026	Barclays	(25,545)	-
EUR	1,483,566	GBP	1,303,176	27/01/2026	BNP Paribas	(8,722)	-
EUR	173,695,864	GBP	153,544,316	27/01/2026	HSBC	(2,130,345)	(0.07)
EUR	1,872,787	USD	2,206,373	27/01/2026	Lloyds Bank	(518)	-
EUR	1,898,895	USD	2,236,654	27/01/2026	Morgan Stanley	(120)	-
USD	931,195	EUR	793,229	27/01/2026	HSBC	(2,604)	-
USD	9,489,734	EUR	8,156,765	27/01/2026	J.P. Morgan	(99,575)	-
USD	52,503,783	EUR	45,038,077	27/01/2026	Nomura	(460,122)	(0.01)
USD	1,350,000	EUR	1,162,253	27/01/2026	Standard Chartered	(16,046)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,749,745)</b>	<b>(0.08)</b>
Share Class Hedging							
EUR	677,475	PLN	2,868,973	30/01/2026	HSBC	(464)	-
PLN	10,420,036	EUR	2,471,550	30/01/2026	HSBC	(9,296)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,760)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,759,505)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,870,357</b>	<b>0.08</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-OAT	06/03/2026	(70)	EUR	(8,440,600)	39,900	-
US 2 Year Note	31/03/2026	(21)	USD	(3,727,964)	1,337	-
US 5 Year Note	31/03/2026	(292)	USD	(27,157,415)	87,267	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>128,504</b>	<b>-</b>
Euro-Bobl	06/03/2026	288	EUR	33,442,560	(164,178)	-
Euro-Bund	06/03/2026	301	EUR	38,386,530	(338,626)	(0.02)
Euro-Buxl	06/03/2026	44	EUR	4,834,720	(93,280)	-
Euro-Schatz	06/03/2026	700	EUR	74,745,999	(96,250)	-
US 10 Year Note	20/03/2026	29	USD	2,776,106	(17,334)	-
US 10 Year Ultra Bond	20/03/2026	96	USD	9,401,539	(29,328)	-
US Long Bond	20/03/2026	45	USD	4,429,087	(59,905)	-
US Ultra Bond	20/03/2026	20	USD	2,012,581	(42,504)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(841,405)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(712,901)</b>	<b>(0.02)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
4,250,000	EUR	Merrill Lynch	Kering SA 1.25% 05/10/2026	Sell	1.00%	20/06/2030	85,304	-
1,785,714	EUR	Merrill Lynch	Next plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	28,818	-
13,430,232	USD	Merrill Lynch	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2030	125,832	-
4,069,768	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2030	38,131	-
3,846,154	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2030	54,356	-
1,800,000	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2029	1,990	-
4,093,000	EUR	Citigroup	Stellantis NV 2% 20/03/2025	Sell	5.00%	20/06/2028	434,668	0.01
10,000,000	EUR	Goldman Sachs	Valeo SE 1.625% 18/03/2026	Sell	1.00%	20/12/2028	84	-
3,000,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2027	25,479	-
2,857,143	EUR	BNP Paribas	Volvo Car AB 4.25% 31/05/2028	Sell	5.00%	20/12/2029	397,423	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,192,085</b>	<b>0.02</b>
30,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(572,122)	(0.02)
40,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(579,625)	(0.02)
20,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.43-V1	Buy	(1.00)%	20/06/2030	(155,931)	-
7,692,308	EUR	BNP Paribas	Barclays plc 1.38% 24/01/2026	Buy	(1.00)%	20/06/2028	(111,110)	-
4,106,243	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(71,148)	-
4,613,757	EUR	Citigroup	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(79,941)	-
3,809,524	EUR	Merrill Lynch	Credit Agricole SA 4% 22/12/2016	Buy	(1.00)%	20/12/2030	(23,850)	-
9,523,810	EUR	Citigroup	Credit Agricole SA 4% 22/12/2016	Buy	(1.00)%	20/12/2030	(59,625)	-
3,000,000	EUR	Morgan Stanley	Deutsche Lufthansa AG 0.25% 09/06/2024	Buy	(1.00)%	20/06/2028	(35,085)	-
3,286,000	EUR	Merrill Lynch	Deutsche Lufthansa AG 0.25% 09/06/2024	Buy	(1.00)%	20/06/2028	(38,430)	-
4,000,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 07/05/2027	Buy	(1.00)%	20/12/2028	(94,509)	-
2,666,667	EUR	Barclays	Kering SA 1.25% 05/10/2026	Buy	(1.00)%	20/12/2028	(50,014)	-
909,091	USD	BNP Paribas	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2028	(2,129)	-
7,867,952	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(48,018)	-
1,791,402	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(10,933)	-
2,407,924	EUR	Goldman Sachs	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(38,145)	-
3,594,793	EUR	Merrill Lynch	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(56,946)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction

### Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,797,397	EUR	Citigroup	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(28,473)	-
8,118,000	USD	BNP Paribas	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(168,081)	(0.01)
16,111,111	EUR	Merrill Lynch	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(383,206)	(0.01)
5,000,000	EUR	BNP Paribas	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(118,926)	-
4,746,835	EUR	Citigroup	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/12/2029	(120,585)	-
8,888,889	EUR	J.P. Morgan	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(211,424)	(0.01)
9,493,671	EUR	J.P. Morgan	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/12/2029	(241,171)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(3,299,427)</b>	<b>(0.08)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,107,342)</b>	<b>(0.06)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Credit Conviction

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
9,850,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	5,208,739	0.14
9,850,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	5,201,953	0.14
4,359,089	EUR	Morgan Stanley	Pay fixed (0.13)% Receive floating EURIBOR 6 month	07/01/2071	3,541,265	0.10
4,026,000	EUR	Morgan Stanley	Pay fixed 0.08% Receive floating EURIBOR 6 month	12/08/2071	3,065,422	0.09
3,991,000	EUR	Morgan Stanley	Pay fixed 0.085% Receive floating EURIBOR 6 month	11/08/2071	3,034,040	0.08
10,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	2,017,778	0.06
3,241,000	EUR	Morgan Stanley	Pay fixed 2.284% Receive floating EURIBOR 6 month	06/01/2053	530,480	0.01
2,843,114	EUR	Morgan Stanley	Pay fixed 2.352% Receive floating EURIBOR 6 month	07/10/2052	460,954	0.01
61,228,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.269%	11/04/2030	143,815	-
5,880,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	1,413,698	0.04
4,200,000	EUR	Morgan Stanley	Pay fixed 2.642% Receive floating ESTR 1 day	31/05/2054	312,197	0.01
34,031,000	USD	Morgan Stanley	Pay fixed 3.461% Receive floating SOFR 1 day	07/04/2032	257,677	0.01
20,000,000	USD	Morgan Stanley	Pay fixed 2.505% Receive floating SOFR 1 day	03/08/2026	224,128	0.01
40,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	60,671	-
30,000,000	USD	Morgan Stanley	Pay fixed 4.114% Receive floating SOFR 1 day	29/07/2045	48,287	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>25,521,104</b>	<b>0.70</b>
20,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	(1,943,807)	(0.05)
30,843,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.387%	09/04/2032	(108,234)	-
25,000,000	GBP	Morgan Stanley	Pay fixed 4.107% Receive floating SONIA 1 day	21/01/2030	(479,621)	(0.01)
35,000,000	USD	Morgan Stanley	Pay fixed 3.823% Receive floating SOFR 1 day	19/03/2030	(412,137)	(0.01)
28,256,000	USD	Morgan Stanley	Pay fixed 3.961% Receive floating SOFR 1 day	05/02/2035	(411,320)	(0.01)
22,000,000	USD	Morgan Stanley	Pay fixed 3.879% Receive floating SOFR 1 day	28/02/2035	(188,424)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(3,543,543)</b>	<b>(0.09)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>21,977,561</b>	<b>0.61</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO High Yield

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030					
<b>Bonds</b>					GBP		5,450,000	5,626,038	0.18	
<b>Communication Services</b>					Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031					
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	16,589,000	11,476,103	0.37	GBP		5,878,000	6,010,369	0.19	
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	16,564,000	11,338,097	0.36	VZ Secured Financing BV, Reg. S 3.5% 15/01/2032					
Altice France SA, Reg. S 7.25% 01/11/2029	EUR	4,042,254	4,023,889	0.13	EUR		2,041,000	1,910,227	0.06	
Altice France SA, Reg. S 4.75% 15/10/2030	EUR	5,000,000	4,715,463	0.15	VZ Secured Financing BV, Reg. S 5.25% 15/01/2033					
Altice France SA, Reg. S 5.5% 15/10/2031	EUR	993,429	946,209	0.03	EUR		28,714,000	28,235,566	0.91	
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	3,769,000	4,479,811	0.14	Zegona Finance plc (Gettex), Reg. S 6.75% 15/07/2029					
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	2,000,000	1,916,589	0.06					<b>175,324,327</b>	<b>5.59</b>
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	3,781,000	4,039,227	0.13	<b>Consumer Discretionary</b>					
iliad SA, Reg. S 5.375% 15/02/2029	EUR	2,700,000	2,848,265	0.09	888 Acquisitions Ltd., Reg. S 10.75% 15/05/2030					
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,411,170	1,413,382	0.05	GBP		7,000,000	6,774,412	0.22	
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	4,589,000	5,146,042	0.16	CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029					
Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	11,221,000	12,980,355	0.41	GBP		9,982,000	12,017,084	0.38	
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	9,478,000	9,464,294	0.30	Essendi SA, Reg. S 5.375% 15/05/2030					
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	12,847,000	13,180,425	0.42	EUR		4,232,000	4,355,069	0.14	
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	1,334,000	1,290,383	0.04	Essendi SA, Reg. S 5.814% 15/05/2032					
SoftBank Group Corp., Reg. S 6.375% 10/07/2033	EUR	8,000,000	8,236,096	0.26	European Entertainment Intressenter BidCo AB 9.261% 29/09/2030					
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	27,676,865	18,032,166	0.58	EUR		30,800,000	29,567,219	0.95	
Telefonica Europe BV, Reg. S 2.88% Perpetual	EUR	2,600,000	2,549,825	0.08	Goldcup 101357 AB, Reg. S 7.338% 11/12/2029					
Telefonica Europe BV (EU-RONEXT-DUBLIN), Reg. S 6.135% Perpetual	EUR	10,100,000	10,798,605	0.34	Green Bidco SA, Reg. S 10.25% 15/07/2028					
					EUR		14,321,000	2,514,931	0.08	
					La Financiere Atalian SASU 8.5% 30/06/2028					
					EUR		14,171,223	4,191,741	0.13	
					Mahle GmbH, Reg. S 2.375% 14/05/2028					
					EUR		900,000	877,645	0.03	
					Manuchar Group SARL, Reg. S 7.1% 07/07/2032					
					EUR		18,499,000	17,756,082	0.57	
					Motel One GmbH, Reg. S 7.75% 02/04/2031					
					EUR		10,567,800	11,304,341	0.36	
					Nexus Newco BV, Reg. S 8.519% 04/06/2030					
					EUR		9,900,000	10,114,049	0.32	
					Prosus NV, Reg. S 1.207% 19/01/2026					
					EUR		2,535,000	2,533,320	0.08	
					Prosus NV, Reg. S 2.031% 03/08/2032					
					EUR		9,741,000	8,755,122	0.28	
					Prosus NV, Reg. S 4.343% 15/07/2035					
					EUR		4,531,000	4,542,622	0.14	
					Punch Finance plc, Reg. S 7.875% 30/12/2030					
					GBP		24,992,000	29,261,204	0.93	

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sani/Ikos Financial Holdings 1 SARL, Reg. S 7.25% 31/07/2030	EUR	9,145,000	9,620,466	0.31	Abanca Corp. Bancaria SA, Reg. S 6.125% Perpetual	EUR	5,600,000	5,662,079	0.18
Schaeffler AG, Reg. S 4.75% 14/08/2029	EUR	2,900,000	3,006,102	0.10	Achmea BV, Reg. S 6.125% Perpetual	EUR	14,835,000	15,321,252	0.49
Servatur Holding A/S, Reg. S, 144A 8.288% 23/04/2030	EUR	8,600,000	8,898,872	0.28	AIB Group plc, Reg. S 7.125% Perpetual	EUR	10,241,000	11,072,293	0.35
Stonegate Pub Co. Financing 2019 plc, Reg. S 10.75% 31/07/2029	GBP	18,621,000	21,149,165	0.67	Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	9,317,000	9,231,556	0.29
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	8,700,000	9,200,493	0.29	Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	3,981,000	4,144,969	0.13
			<b>204,742,235</b>	<b>6.53</b>	Aviva plc, Reg. S 7.75% Perpetual	GBP	5,596,000	6,784,538	0.22
<b>Consumer Staples</b>					Banca Transilvania SA, Reg. S 7.125% Perpetual	EUR	3,963,000	4,002,276	0.13
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	9,328,500	11,456,271	0.37	Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	15,000,000	15,676,219	0.50
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	26,118,000	26,054,437	0.83	Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	400,000	94,000	-
Market Bidco Finco plc, Reg. S 8.75% 31/01/2031	GBP	10,491,000	11,877,779	0.38	Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	1,300,000	305,500	0.01
Nexture SpA, Reg. S 6.026% 30/07/2032	EUR	8,677,000	8,750,886	0.28	Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	2,326,000	2,440,175	0.08
Ocado Group plc, Reg. S 10.5% 08/08/2029	GBP	14,671,000	16,931,970	0.54	Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	12,316,000	13,253,593	0.42
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	5,000,000	5,684,570	0.18	Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	5,887,701	6,739,996	0.21
			<b>80,755,913</b>	<b>2.58</b>	Bundesobligation, Reg. S 2.2% 10/10/2030	EUR	76,350,000	75,489,066	2.42
<b>Energy</b>					BUPA Finance plc, Reg. S 4% Perpetual	GBP	9,815,000	9,640,876	0.31
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	18,554,000	19,057,921	0.61	Commerzbank AG, Reg. S 7.875% Perpetual	EUR	4,800,000	5,414,364	0.17
Eni SpA, Reg. S 3.375% Perpetual	EUR	4,745,000	4,686,016	0.15	CrediaBank SA, Reg. S 7.375% 13/06/2035	EUR	1,413,000	1,516,508	0.05
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	12,646,000	13,266,253	0.42	Credit Suisse Group AG, Reg. S 6.337% Perpetual	USD	2,160,000	504,952	0.02
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	11,000,000	12,098,873	0.39	Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	9,000,000	9,789,435	0.31
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	3,978,000	4,069,063	0.13	Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	8,231,000	9,533,315	0.30
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	22,497,375	20,862,402	0.66	HSBC Bank Capital Funding Sterling 1 LP, Reg. S 5.844% Perpetual	GBP	6,000,000	7,210,380	0.23
			<b>74,040,528</b>	<b>2.36</b>	ICG plc, Reg. S 1.625% 17/02/2027	EUR	4,000,000	3,947,693	0.13
<b>Financials</b>									
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	7,900,000	8,823,336	0.28					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intrum Investments and Financing AB 8.5% 11/09/2029	EUR	1,814,867	1,564,549	0.05	Utmost Group plc, Reg. S 4% 15/12/2031	GBP	2,432,000	2,543,691	0.08
Intrum Investments and Financing AB, Reg. S, 144A 7.75% 11/09/2028	EUR	5,753,585	5,042,086	0.16	Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	2,500,000	2,600,501	0.08
Intrum Investments and Financing AB, Reg. S, 144A 8.5% 11/09/2030	EUR	2,869,865	2,418,381	0.08	Worldline SA, Reg. S 4.125% 12/09/2028	EUR	5,800,000	5,243,969	0.17
Investec plc, Reg. S 10.5% Perpetual	GBP	7,093,000	9,099,278	0.29				<b>539,639,697</b>	<b>17.20</b>
ION Platform Finance SARL, Reg. S 7.875% 01/05/2029	EUR	25,797,000	26,264,623	0.84	<b>Health Care</b>				
Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 15/06/2028	EUR	52,875,000	53,223,991	1.70	Bayer AG, Reg. S 5.5% 13/09/2054	EUR	4,100,000	4,238,280	0.14
Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	4,418,000	5,223,791	0.17	Bayer AG, Reg. S 5.375% 25/03/2082	EUR	5,800,000	5,958,536	0.19
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	15,738,000	18,505,813	0.59	Bayer AG, Reg. S 7% 25/09/2083	EUR	11,700,000	12,892,361	0.41
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	4,093,000	4,819,463	0.15	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	25,164,000	24,585,132	0.78
NN Group NV, Reg. S 6.375% Perpetual	EUR	4,490,000	4,760,518	0.15	Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	36,930,000	26,899,201	0.85
Permanent TSB Group Holdings plc, Reg. S 13.25% Perpetual	EUR	1,167,000	1,357,835	0.04	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,054,000	1,094,703	0.03
Pershing Square Holdings Ltd., Reg. S 4.25% 29/04/2030	EUR	7,200,000	7,309,332	0.23	Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	2,000,000	2,050,720	0.07
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	20,000,000	21,417,310	0.68	Cidron Aida Finco SARL, Reg. S 9.125% 27/10/2031	GBP	9,277,000	10,990,665	0.35
Raiffeisen Bank International AG, Reg. S 6.375% Perpetual	EUR	4,600,000	4,687,170	0.15	Clariane SE, Reg. S 7.875% 27/06/2030	EUR	8,600,000	8,777,910	0.28
Raiffeisenlandesbank Niederoesterreich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	7,000,000	7,244,808	0.23	Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	6,010,000	6,432,114	0.21
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	9,437,000	10,673,825	0.34	Grifols SA, 144A 7.5% 01/05/2030	EUR	18,347,000	19,334,826	0.62
Sogecap SA, Reg. S 5% 03/04/2045	EUR	5,200,000	5,394,235	0.17	Grifols SA, Reg. S 7.125% 01/05/2030	EUR	16,336,000	17,214,640	0.55
Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028	EUR	67,211,000	67,420,344	2.15	Grifols SA, Reg. S 7.5% 01/05/2030	EUR	10,041,000	10,581,620	0.34
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	49,260,000	46,225,813	1.47	Kepler SpA, Reg. S 6.151% 18/12/2029	EUR	3,410,000	3,467,283	0.11
					Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	10,437,000	10,873,335	0.35
					Organon & Co., Reg. S 2.875% 30/04/2028	EUR	33,364,000	32,485,129	1.03
					Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	9,263,000	9,358,873	0.30
					Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	8,134,000	9,775,636	0.31
								<b>217,010,964</b>	<b>6.92</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Industrials</b>					<b>Information Technology</b>				
Airx Group Holdings Ltd., Reg. S, 144A 13% 12/09/2028	EUR	11,500,000	11,629,263	0.37	Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	18,265,000	18,461,570	0.59
Alstom SA, Reg. S 0.25% 14/10/2026	EUR	6,900,000	6,785,977	0.22	ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	3,666,000	3,832,962	0.12
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	8,751,000	8,922,862	0.28	Castello BC Bidco SpA, Reg. S 6.519% 14/11/2031	EUR	14,553,000	14,716,789	0.47
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	7,159,000	6,799,524	0.22	Engineering - Ingegneria Informatica - SpA, Reg. S 8.625% 15/02/2030	EUR	2,782,000	2,991,228	0.10
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	12,158,000	13,145,976	0.42	United Group BV, Reg. S 6.25% 31/01/2032	EUR	6,000,000	6,036,387	0.19
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	5,112,000	3,987,318	0.13				<b>46,038,936</b>	<b>1.47</b>
Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	23,829,000	23,809,630	0.75	<b>Materials</b>				
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	10,333,000	9,696,340	0.31	Celsa Opco SA, Reg. S 8.25% 15/12/2030	EUR	28,638,000	29,618,906	0.95
doValue SpA, Reg. S 5.375% 15/11/2031	EUR	14,049,000	14,284,286	0.46	Celsa Opco SA, Reg. S 7.569% 15/12/2030	EUR	8,169,000	8,269,363	0.26
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	15,066,000	18,385,167	0.59	Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	8,897,000	8,687,511	0.28
EVOCA SpA, Reg. S 7.279% 09/04/2029	EUR	15,867,000	15,258,795	0.49	Fiber Midco Spa, Reg. S 10.75% 15/06/2029	EUR	12,091,529	9,358,532	0.30
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	20,549,000	20,687,344	0.66	Guala Closures SpA, Reg. S 6.1% 29/06/2029	EUR	4,090,000	4,112,223	0.13
Kapla Holding SAS, Reg. S 5.6% 31/07/2030	EUR	10,508,000	10,641,769	0.34	INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	10,308,000	9,092,874	0.29
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	7,889,000	6,285,208	0.20	Nynas AB, Reg. S, 144A 11.75% 17/06/2028	USD	13,000,000	11,738,710	0.37
Mobico Group plc, Reg. S 4.25% Perpetual	GBP	6,975,000	4,702,872	0.15				<b>80,878,119</b>	<b>2.58</b>
Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028	GBP	7,917,000	8,249,208	0.26	<b>Real Estate</b>				
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	10,410,000	10,904,466	0.35	Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	12,554,000	13,205,819	0.42
Quicktop Holdco AB, Reg. S, 144A 6.535% 21/03/2030	EUR	7,900,000	8,128,591	0.26	BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	23,800,000	16,719,200	0.53
SGL Group ApS 6.304% 24/02/2031	EUR	7,750,000	7,348,349	0.23	Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	11,954,000	12,956,697	0.41
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	24,776,000	24,940,549	0.79	Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	10,025,000	10,153,258	0.32
Yinson Bergenia Production BV, 144A 8.498% 31/01/2045	USD	13,136,000	11,728,632	0.37	CPI Property Group SA, Reg. S 4.75% 22/07/2030	EUR	5,000,000	4,821,639	0.15
			<b>246,322,126</b>	<b>7.85</b>	CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	5,800,000	4,751,490	0.15

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	7,697,000	6,811,879	0.22	Electricite de France SA, Reg. S 5.875% Perpetual	GBP	2,400,000	2,768,115	0.09
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	7,000,000	5,974,696	0.19	Enel SpA, Reg. S 6.625% Perpetual	EUR	6,757,000	7,588,039	0.24
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	2,900,000	3,179,445	0.10	Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	14,765,000	14,780,562	0.47
DL Invest Group PM SA, Reg. S 6.625% 15/07/2030	EUR	21,895,000	21,754,050	0.70	Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	4,300,000	3,686,178	0.12
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	4,600,000	4,033,038	0.13	Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	12,999,000	11,456,199	0.37
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	25,694,000	23,639,578	0.76	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	9,907,000	9,509,476	0.30
Flamingo Lux II SCA, Reg. S 5% 31/03/2029	EUR	13,473,000	6,627,763	0.21	Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	2,000,000	1,926,291	0.06
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	8,245,000	6,579,704	0.21	Veolia Environnement SA, Reg. S 5.993% Perpetual	EUR	3,500,000	3,731,810	0.12
Heimstaden AB, Reg. S 6.75% Perpetual	EUR	8,500,000	8,250,695	0.26				<b>79,205,042</b>	<b>2.53</b>
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	6,128,000	5,950,964	0.19	<b>Total Bonds</b>			<b>1,935,718,011</b>	<b>61.73</b>
Heimstaden Bostad AB (EU-RONEXT-DUBLIN), Reg. S 3.375% Perpetual	EUR	5,895,000	5,907,057	0.19	<b>Convertible Bonds</b>				
Immobiliare Grande Distribuzione SIIQ SpA, REIT, Reg. S 4.45% 04/11/2030	EUR	4,967,000	4,985,403	0.16	<b>Consumer Staples</b>				
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	8,390,000	8,729,939	0.28	Ocado Group plc, Reg. S 6.25% 06/08/2029	GBP	10,700,000	11,194,647	0.36
P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	3,417,000	3,364,191	0.11				<b>11,194,647</b>	<b>0.36</b>
Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	6,300,000	913,500	0.03	<b>Financials</b>				
Sveafastigheter AB, Reg. S 4.75% 29/01/2027	EUR	5,900,000	5,876,980	0.19	BNP Paribas Fortis SA, Reg. S 4.049% Perpetual	EUR	4,500,000	4,336,211	0.14
Via Celere Desarrollos Inmobiliarios SA, Reg. S 4.875% 15/04/2031	EUR	6,607,000	6,573,139	0.21	Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.547% 15/12/2050	EUR	29,400,000	19,066,926	0.60
			<b>191,760,124</b>	<b>6.12</b>	Nexi SpA, Reg. S 0% 24/02/2028	EUR	6,500,000	6,006,713	0.19
								<b>29,409,850</b>	<b>0.93</b>
					<b>Total Convertible Bonds</b>			<b>40,604,497</b>	<b>1.29</b>
					<b>Equities</b>				
					<b>Industrials</b>				
					Intrum AB	EUR	9,705	33,686	-
					Intrum AB	SEK	137,590	487,647	0.02
								<b>521,333</b>	<b>0.02</b>
					<b>Total Equities</b>			<b>521,333</b>	<b>0.02</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,976,843,841</b>	<b>63.04</b>
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Bonds</b>				
					<b>Communication Services</b>				
					Altice France SA, Reg. S 5.375% 15/04/2032	EUR	11,356,783	10,708,950	0.34

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Altice France SA, Reg. S 6.5% 15/04/2032	USD	2,310,300	1,882,789	0.06	Entain plc, Reg. S 4.875% 30/11/2031	EUR	7,860,000	7,932,815	0.25
Altice France SA, Reg. S 5.625% 15/07/2032	EUR	16,531,085	15,762,083	0.50	Forvia SE, Reg. S 5.625% 15/06/2030	EUR	6,789,000	7,100,726	0.23
Digicel International Finance Ltd., 144A 8.625% 01/08/2032	USD	6,889,000	6,091,534	0.19	Global Auto Holdings Ltd., 144A 11.5% 15/08/2029	USD	2,087,000	1,864,726	0.06
Fibercop SpA, 144A 6.375% 15/11/2033	USD	5,624,000	4,781,990	0.15	Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	5,161,000	5,327,525	0.17
Fibercop SpA, 144A 7.2% 18/07/2036	USD	4,047,000	3,440,303	0.11	Multiversity SpA, Reg. S 6.324% 17/05/2031	EUR	5,481,000	5,561,013	0.18
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	5,305,000	5,814,160	0.19	Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	7,414,000	7,619,292	0.24
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	17,523,000	17,904,057	0.57	Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	2,005,000	2,063,680	0.07
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	16,622,000	16,960,022	0.54	Rekeep SpA, Reg. S 9% 15/09/2029	EUR	18,898,000	16,927,128	0.54
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	3,760,000	3,242,272	0.10	Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	2,298,000	1,614,080	0.05
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	1,221,000	1,253,659	0.04	Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	11,500,000	12,164,231	0.39
Telecommunications co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	8,435,000	7,193,353	0.23	SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	20,750,000	17,401,134	0.55
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	8,200,000	8,767,185	0.28	Valeo SE, Reg. S 5.125% 20/05/2031	EUR	7,900,000	8,167,643	0.26
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	8,300,000	9,210,643	0.29	Very Group Funding plc (The), Reg. S 13.25% 01/08/2027	GBP	8,589,000	10,536,449	0.34
Urban One, Inc., 144A 10.5% 01/04/2030	USD	1,570,000	1,334,637	0.04				<b>173,746,171</b>	<b>5.55</b>
Urban One, Inc., 144A 7.625% 01/04/2031	USD	6,091,000	2,718,905	0.09	<b>Consumer Staples</b>				
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	17,785,000	18,754,399	0.61	Irca SpA, Reg. S 5.85% 15/12/2029	EUR	11,377,000	11,579,491	0.37
			<b>135,820,941</b>	<b>4.33</b>	Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	15,599,000	16,169,705	0.52
					Sammontana Italia SpA, Reg. S 5.776% 15/10/2031	EUR	3,482,000	3,520,384	0.11
<b>Consumer Discretionary</b>							<b>31,269,580</b>	<b>1.00</b>	
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	23,154,000	18,672,571	0.60	<b>Energy</b>				
888 Acquisitions Ltd., Reg. S 7.526% 15/07/2028	EUR	5,181,000	4,681,513	0.15	Archer Norge A/S 9.5% 25/02/2030	USD	23,000,000	20,692,498	0.66
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	12,602,000	12,866,768	0.41	DNO ASA, Reg. S, 144A 8.5% 27/03/2030	USD	13,371,000	11,827,083	0.38
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	24,562,000	25,269,059	0.81	Energiean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	11,411,128	9,582,556	0.31
EG Global Finance plc, Reg. S 11% 30/11/2028	EUR	7,347,000	7,975,818	0.25	Energiean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	4,883,507	4,027,080	0.13

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	24,568,449	22,355,114	0.71	<b>Health Care</b>				
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	14,453,895	10,810,655	0.34	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	221,000	186,484	0.01
Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	12,900,000	11,169,093	0.36	Cheplapharm Arzneimittel GmbH (TISE), Reg. S 7.125% 15/06/2031	EUR	15,172,000	15,556,758	0.50
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	22,000,000	21,164,715	0.67	Cidron Aida Finco SARL, Reg. S 7% 27/10/2031	EUR	2,000,000	2,074,637	0.07
			<b>111,628,794</b>	<b>3.56</b>	Kedrion SpA, 144A 6.5% 01/09/2029	USD	32,445,000	27,225,921	0.87
<b>Financials</b>					Nidda Healthcare Holding GmbH (TISE), Reg. S 5.814% 23/10/2030	EUR	7,008,000	7,115,465	0.23
Aareal Bank AG, Reg. S 9.875% Perpetual	USD	7,800,000	7,178,639	0.23	Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	40,874,000	41,546,557	1.31
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	1,700,000	1,728,771	0.06			<b>93,705,822</b>	<b>2.99</b>	
Credit Suisse Group AG, Reg. S 7.604% Perpetual	USD	10,458,000	2,444,808	0.08	<b>Industrials</b>				
Eagle Funding Luxco SARL, 144A 5.5% 17/08/2030	USD	21,038,000	18,239,133	0.58	Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	12,421,000	12,836,521	0.41
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	26,654,283	25,796,527	0.81	Alstom SA, Reg. S 5.868% Perpetual	EUR	10,800,000	11,476,885	0.37
Garfunkelux Holdco 3 SA, Reg. S 9.5% 01/11/2028	EUR	6,605,233	1,090,015	0.03	BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	11,082,000	10,385,271	0.33
Garfunkelux Holdco 4 SA, Reg. S 10.5% 01/05/2030	EUR	2,732,103	40,982	-	CHC Group LLC, 144A 11.75% 01/09/2030	USD	18,102,000	14,625,808	0.46
Intrum Investments and Financing AB 7.75% 11/09/2027	EUR	5,880,075	5,589,978	0.18	Czechoslovak Group A/S, Reg. S 5.25% 10/01/2031	EUR	19,560,000	20,298,766	0.64
Intrum Investments and Financing AB, Reg. S 8% 11/09/2027	EUR	5,725,654	5,817,482	0.19	InPost SA (TISE), Reg. S 4% 01/04/2031	EUR	6,344,000	6,356,836	0.20
Kane Bidco Ltd., Reg. S 5.776% 15/07/2032	EUR	13,676,000	13,855,440	0.44	Kapla Holding SAS (GT), Reg. S 5.6% 31/07/2030	EUR	1,842,000	1,865,449	0.06
mBank SA, Reg. S 4.778% 25/09/2035	EUR	6,500,000	6,691,759	0.21	New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	10,510,000	9,646,516	0.31
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	4,452,000	3,981,445	0.13	Prysmian SpA, Reg. S 5.25% Perpetual	EUR	3,472,000	3,619,736	0.12
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	3,000,000	2,926,078	0.09	Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	11,109,175	11,228,372	0.36
Shift4 Payments LLC (TISE), Reg. S 5.5% 15/05/2033	EUR	3,546,000	3,637,463	0.12			<b>102,340,160</b>	<b>3.26</b>	
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	3,089,000	2,733,599	0.09	<b>Information Technology</b>				
			<b>101,752,119</b>	<b>3.24</b>	Atos SE, STEP, Reg. S 9.36% 18/12/2029	EUR	3,893,944	4,466,211	0.14

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Engineering - Ingegneria Informatica - SpA, Reg. S 11.125% 15/05/2028	EUR	3,761,000	3,987,991	0.13	GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	31,156,000	29,016,478	0.92
IPD 3 BV, Reg. S 5.475% 15/06/2031	EUR	2,189,000	2,206,116	0.07	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	593,000	594,213	0.02
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	3,552,000	2,901,790	0.09	Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	1,532,000	1,604,555	0.05
TeamSystem SpA, Reg. S 5.526% 31/07/2031	EUR	4,693,000	4,733,884	0.15	MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	24,500,000	20,788,084	0.66
			<b>18,295,992</b>	<b>0.58</b>	MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	26,302,000	27,462,841	0.88
<b>Materials</b>					New Immo Holding SA, Reg. S 6% 22/03/2029	EUR	7,900,000	8,248,759	0.26
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	25,000,000	23,064,538	0.74				<b>143,023,869</b>	<b>4.56</b>
Ardagh Group SA, 144A 12% 01/12/2030	USD	5,219,000	4,070,585	0.13	<b>Utilities</b>				
Ardagh Group SA, Reg. S 12% 01/12/2030	EUR	13,079,702	11,992,758	0.38	California Buyer Ltd., 144A 6.375% 15/02/2032	USD	3,490,000	2,975,405	0.09
Fedrigoni SpA, Reg. S 6.019% 15/01/2030	EUR	7,806,000	7,661,018	0.24	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,800,000	1,759,275	0.06
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	9,191,000	7,826,388	0.25	Electricite de France SA, Reg. S 3.375% Perpetual	EUR	13,000,000	12,455,411	0.39
INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	19,192,000	16,611,596	0.53	Electricite de France SA, Reg. S 5.125% Perpetual	EUR	1,800,000	1,854,277	0.06
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	2,167,000	2,283,932	0.07	Electricite de France SA, Reg. S 4.375% Perpetual	EUR	10,000,000	9,910,060	0.32
			<b>73,510,815</b>	<b>2.34</b>	Holding d'In- frastructures des Metiers de l'Environne- ment SAS, Reg. S 4.875% 24/10/2029	EUR	3,898,000	4,046,578	0.13
<b>Real Estate</b>					Veolia Environnement SA, Reg. S 2% Perpetual	EUR	3,400,000	3,316,633	0.11
Adler Financing SARL 8.25% 31/12/2028	EUR	8,386,874	9,206,677	0.29				<b>36,317,639</b>	<b>1.16</b>
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	3,522,000	3,070,016	0.10	<b>Total Bonds</b>			<b>1,021,411,902</b>	<b>32.57</b>
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	1,569,000	1,493,991	0.05	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,021,411,902</b>	<b>32.57</b>
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	22,605,000	21,505,700	0.69					
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	1,489,000	1,585,685	0.05					
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	6,185,000	6,231,129	0.20					
CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	5,187,000	4,825,711	0.15					
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	8,485,000	7,390,030	0.24					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Financials</b>				
Lux Co. shares <sup>#</sup>	EUR	176,688	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>				
			-	-
<b>Total Investments</b>			<b>2,998,255,743</b>	<b>95.61</b>
<b>Cash</b>			<b>116,864,542</b>	<b>3.73</b>
<b>Other assets/(liabilities)</b>			<b>20,666,710</b>	<b>0.66</b>
<b>Total Net Assets</b>			<b>3,135,786,995</b>	<b>100.00</b>

<sup>#</sup> The security was fair valued.

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO High Yield

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	13,470,295	USD	15,674,411	27/01/2026	Bank of America	162,050	0.01
EUR	155,580,651	USD	181,831,774	27/01/2026	Barclays	1,197,702	0.04
EUR	172,346	USD	200,852	27/01/2026	BNP Paribas	1,814	-
EUR	7,829,631	USD	9,105,000	27/01/2026	HSBC	99,097	-
EUR	7,217,126	USD	8,429,040	27/01/2026	J.P. Morgan	60,511	-
EUR	7,172,751	USD	8,344,522	27/01/2026	Morgan Stanley	87,895	-
EUR	3,212,631	USD	3,733,936	27/01/2026	Standard Chartered	42,359	-
EUR	16,829,227	USD	19,697,057	27/01/2026	UBS	105,584	-
GBP	4,116,881	EUR	4,686,755	27/01/2026	BNP Paribas	27,555	-
GBP	4,275,794	EUR	4,860,241	27/01/2026	Canadian Imperial Bank of Commerce	36,044	-
GBP	14,657,122	EUR	16,706,568	27/01/2026	J.P. Morgan	77,552	-
GBP	5,754,563	EUR	6,501,847	27/01/2026	Lloyds Bank	87,802	-
USD	2,567,549	EUR	2,177,969	27/01/2026	HSBC	1,990	-
EUR	155,015,587	USD	180,608,459	25/02/2026	J.P. Morgan	1,870,756	0.07
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,858,711</b>	<b>0.12</b>
Share Class Hedging							
CHF	9,999	EUR	10,754	30/01/2026	HSBC	25	-
EUR	3	NOK	36	30/01/2026	HSBC	-	-
EUR	3	SEK	34	30/01/2026	HSBC	-	-
EUR	557,483	USD	655,486	30/01/2026	HSBC	1,030	-
GBP	6,908,433	EUR	7,863,707	30/01/2026	HSBC	46,051	-
NOK	461,833	EUR	38,914	30/01/2026	HSBC	87	-
SEK	943,682	EUR	86,761	30/01/2026	HSBC	464	-
USD	1,105	EUR	938	30/01/2026	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>47,657</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,906,368</b>	<b>0.12</b>
EUR	107,132	GBP	93,623	27/01/2026	Barclays	(78)	-
EUR	6,509,529	GBP	5,713,305	27/01/2026	HSBC	(32,873)	-
EUR	3,590,844	GBP	3,155,335	27/01/2026	Morgan Stanley	(22,385)	-
EUR	151,876,485	GBP	133,005,983	27/01/2026	RBC	(430,931)	(0.02)
EUR	4,267,138	GBP	3,751,672	27/01/2026	Standard Chartered	(28,966)	-
EUR	21,964,511	GBP	19,254,362	27/01/2026	UBS	(83,987)	-
USD	2,074,811	EUR	1,786,240	27/01/2026	Deutsche Bank	(24,637)	-
USD	8,828,444	EUR	7,578,839	27/01/2026	J.P. Morgan	(83,113)	-
USD	4,535,324	EUR	3,888,193	27/01/2026	State Street	(37,509)	-
EUR	213,799,941	GBP	189,258,230	25/02/2026	J.P. Morgan	(2,623,127)	(0.09)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,367,606)</b>	<b>(0.11)</b>
Share Class Hedging							
EUR	490,629	GBP	430,715	30/01/2026	HSBC	(2,514)	-
EUR	11,993	NOK	143,921	30/01/2026	HSBC	(161)	-
EUR	2,883	SEK	31,209	30/01/2026	HSBC	(1)	-
USD	64,396,070	EUR	54,766,059	30/01/2026	HSBC	(99,174)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(101,850)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,469,456)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>436,912</b>	<b>0.01</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO High Yield

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,312,998	EUR	BNP Paribas	Cirsa Finance International Sarl 4.75% 22/05/2025	Sell	5.00%	20/12/2026	92,882	-
2,300,000	EUR	Barclays	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2026	49,654	-
5,000,000	EUR	Morgan Stanley	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	596,121	0.02
5,000,000	EUR	Morgan Stanley	Forvia SE 2.375% 15/06/2027	Sell	5.00%	20/06/2030	586,818	0.02
4,040,000	EUR	Barclays	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	481,666	0.02
3,600,000	EUR	Citigroup	Forvia SE 2.375% 15/06/2027	Sell	5.00%	20/06/2030	422,509	0.01
3,000,000	EUR	Deutsche Bank	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	357,673	0.01
4,040,151	EUR	J.P. Morgan	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	481,684	0.02
3,764,583	EUR	Barclays	Modulaire Global Finance plc 6.5% 15/02/2023	Sell	5.00%	20/06/2026	84,846	-
6,082,532	EUR	BNP Paribas	Valeo SE 1.625% 18/03/2026	Sell	1.00%	20/12/2028	51	-
3,218,259	EUR	Barclays	Valeo SE 1.625% 18/03/2026	Sell	1.00%	20/12/2028	27	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>3,153,931</b>	<b>0.10</b>
179,964,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.44-V1	Buy	(5.00)%	20/12/2030	(19,966,954)	(0.64)
13,658,825	EUR	Goldman Sachs	CMA CGM SA 5.5% 15/07/2029	Buy	(5.00)%	20/06/2030	(1,282,591)	(0.04)
3,881,000	EUR	BNP Paribas	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2026	(81,695)	-
3,151,000	EUR	Goldman Sachs	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2028	(202,886)	(0.01)
4,045,000	EUR	Deutsche Bank	Iceland Bondco plc 10.88% 15/12/2027	Buy	(5.00)%	20/12/2027	(226,576)	(0.01)
5,900,000	EUR	BNP Paribas	Iliad Holding 5.13% 15/10/2026	Buy	(5.00)%	20/06/2029	(617,551)	(0.02)
3,000,000	EUR	J.P. Morgan	Iliad Holding 5.13% 15/10/2026	Buy	(5.00)%	20/06/2029	(314,009)	(0.01)
13,778,256	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(98,008)	-
6,889,128	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(49,004)	-
70,215,000	USD	Barclays	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/06/2028	(944,458)	(0.03)
7,506,000	USD	Goldman Sachs	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(155,410)	(0.01)
5,847,000	EUR	Morgan Stanley	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/12/2028	(632,398)	(0.02)
4,010,000	EUR	Goldman Sachs	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2027	(256,419)	(0.01)
4,037,000	EUR	Deutsche Bank	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2028	(386,477)	(0.01)
4,000,000	EUR	J.P. Morgan	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2029	(451,208)	(0.01)
838,082	EUR	Citigroup	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(147,843)	-
843,051	EUR	J.P. Morgan	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(148,720)	(0.01)
12,654,867	EUR	Goldman Sachs	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(2,232,399)	(0.07)

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO High Yield

### Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
5,375,502	EUR	Deutsche Bank	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(948,273)	(0.03)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(29,142,879)</b>	<b>(0.93)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(25,988,948)</b>	<b>(0.83)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Convertible Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Industrials</b>				
<b>Convertible Bonds</b>					ANA Holdings, Inc., Reg. S				
<b>Communication Services</b>					0% 10/12/2031				
Live Nation Entertainment, Inc.	USD	7,235,000	7,651,013	0.61		JPY	1,140,000,000	8,164,664	0.65
			<b>7,651,013</b>	<b>0.61</b>		USD	5,000,000	6,015,780	0.48
<b>Consumer Discretionary</b>					Lyft, Inc.				
Accor SA, Reg. S	EUR	11,000,000	7,527,565	0.60	0.625% 01/03/2029				
Chow Tai Fook Jewellery Group Ltd., Reg. S	HKD	22,000,000	2,842,598	0.23	MTU Aero Engines AG, Reg. S				
JD.com, Inc.	USD	8,753,000	8,792,389	0.69	0.05% 18/03/2027				
Nissan Motor Co. Ltd., Reg. S	JPY	550,000,000	4,146,874	0.33	Nagoya Railroad Co. Ltd., Reg. S				
Takashimaya Co. Ltd., Reg. S	JPY	400,000,000	3,973,922	0.32	0% 16/06/2034				
TUI AG, Reg. S	EUR	6,000,000	8,637,047	0.69	Nordex SE, Reg. S				
			<b>35,920,395</b>	<b>2.86</b>	4.25% 14/04/2030				
<b>Energy</b>					Parsons Corp.				
Eni SpA, Reg. S	EUR	13,000,000	16,262,976	1.29	2.625% 01/03/2029				
RAG-Stiftung, Reg. S	EUR	4,000,000	4,746,736	0.38	Schneider Electric SE, Reg. S				
			<b>21,009,712</b>	<b>1.67</b>	1.97% 27/11/2030				
<b>Financials</b>					Schneider Electric SE, Reg. S				
Global Payments, Inc., Reg. S	USD	16,643,000	15,045,272	1.19	1.625% 28/06/2031				
Guotai Junan Holdings Ltd., Reg. S	HKD	22,000,000	2,706,227	0.22	Tokyu Corp., Reg. S				
Morgan Stanley Finance LLC	USD	3,400,000	4,095,540	0.33	0% 29/09/2028				
Ping An Insurance Group Co. of China Ltd., Reg. S	HKD	71,000,000	11,515,757	0.92	Vinci SA, Reg. S				
SBI Holdings, Inc., Reg. S	JPY	500,000,000	4,845,060	0.39	0.7% 18/02/2030				
Upstart Holdings, Inc.	USD	2,000,000	2,568,750	0.20					
			<b>40,776,606</b>	<b>3.25</b>	<b>Information Technology</b>				
<b>Health Care</b>					Alarm.com Holdings, Inc.				
Haemonetics Corp.	USD	3,000,000	3,132,600	0.25	2.25% 01/06/2029				
QIAGEN NV, Reg. S	USD	8,000,000	8,144,000	0.64	Bechtle AG, Reg. S				
Repligen Corp.	USD	2,000,000	2,204,000	0.18	2% 08/12/2030				
			<b>13,480,600</b>	<b>1.07</b>	BILL Holdings, Inc.				
					0% 01/04/2030				
					Box, Inc.				
					1.5% 15/09/2029				
					Cleanspark, Inc.				
					0% 15/06/2030				
					Datadog, Inc.				
					0% 01/12/2029				
					Ibiden Co. Ltd., Reg. S				
					S 0% 14/03/2031				
					MARA Holdings, Inc.				
					0% 01/03/2030				
					Microchip Technology, Inc.				
					7.5% 15/03/2028				
					Microchip Technology, Inc.				
					0.75% 01/06/2030				
					MKS, Inc.				
					1.25% 01/06/2030				
					Progress Software Corp.				
					3.5% 01/03/2030				
					Snowflake, Inc.				
					0% 01/10/2027				

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Synaptics, Inc. 0.75% 01/12/2031	USD	2,094,000	2,230,110	0.18	<b>Convertible Bonds</b>				
			<b>63,686,874</b>	<b>5.07</b>	<b>Communication Services</b>				
<b>Materials</b>					AST SpaceMobile, Inc., 144A 2.375% 15/10/2032	USD	5,500,000	7,348,000	0.59
Kansai Paint Co. Ltd., Reg. S 0% 07/03/2031	JPY	1,160,000,000	7,715,274	0.61	Baidu, Inc., Reg. S 0% 12/03/2032	USD	14,800,000	15,080,557	1.20
Resonac Holdings Corp., Reg. S 0% 29/12/2028	JPY	900,000,000	8,801,447	0.71	Bilibili, Inc., 144A 0.625% 01/06/2030	USD	5,700,000	7,183,019	0.57
			<b>16,516,721</b>	<b>1.32</b>	CyberAgent, Inc., Reg. S 0% 16/11/2029	JPY	600,000,000	4,278,063	0.34
<b>Real Estate</b>					Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	1,720,000	2,524,272	0.20
Daiwa House Industry Co. Ltd., Reg. S 0% 30/03/2029	JPY	600,000,000	4,086,779	0.33			<b>36,413,911</b>	<b>2.90</b>	
Daiwa House Industry Co. Ltd., Reg. S 0% 29/03/2030	JPY	400,000,000	2,737,272	0.22	<b>Consumer Discretionary</b>				
DEXUS Finance Pty. Ltd., REIT, Reg. S 3.5% 24/11/2027	AUD	3,000,000	2,167,960	0.17	Alibaba Group Holding Ltd., Reg. S 0% 09/07/2032	HKD	60,000,000	8,261,283	0.66
Happy Ever Holdings Ltd. 0.5% 16/07/2030	HKD	14,000,000	1,767,559	0.14	Alibaba Group Holding Ltd., Reg. S 0% 15/09/2032	USD	21,700,000	22,459,501	1.78
LEG Properties BV, Reg. S 1% 04/09/2030	EUR	8,000,000	9,102,011	0.73	Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	11,500,000	13,516,228	1.08
Vingroup JSC, Reg. S 5.5% 16/12/2030	USD	1,400,000	1,375,094	0.11	DoorDash, Inc., 144A 0% 15/05/2030	USD	18,000,000	18,909,000	1.50
Vonovia SE, Reg. S 0% 20/05/2030	EUR	10,000,000	11,359,901	0.90	Etsy, Inc., 144A 1% 15/06/2030	USD	5,650,000	5,731,925	0.46
			<b>32,596,576</b>	<b>2.60</b>	Flight Centre Travel Group Ltd., Reg. S 2.5% 03/09/2032	AUD	3,000,000	2,270,819	0.18
<b>Utilities</b>					Ford Motor Co. 0% 15/03/2026	USD	7,900,000	8,263,400	0.66
Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027	EUR	6,000,000	9,868,144	0.79	GameStop Corp., 144A 0% 15/06/2032	USD	11,000,000	10,868,000	0.87
NextEra Energy Capital Holdings, Inc. 3% 01/03/2027	USD	9,357,000	11,663,500	0.93	H World Group Ltd. 3% 01/05/2026	USD	6,700,000	8,535,800	0.68
WEC Energy Group, Inc. 4.375% 01/06/2027	USD	3,925,000	4,453,894	0.35	MakeMyTrip Ltd., 144A 0% 01/07/2030	USD	11,672,000	11,457,235	0.91
			<b>25,985,538</b>	<b>2.07</b>	NCL Corp. Ltd., 144A 0.875% 15/04/2030	USD	9,500,000	10,651,875	0.85
<b>Total Convertible Bonds</b>			<b>321,977,642</b>	<b>25.65</b>	Rivian Automotive, Inc. 4.625% 15/03/2029	USD	2,900,000	3,627,554	0.29
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>321,977,642</b>	<b>25.65</b>	Rivian Automotive, Inc. 3.625% 15/10/2030	USD	16,500,000	18,454,259	1.47
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Toridoll Holdings Corp., Reg. S 0% 20/06/2031	JPY	300,000,000	2,142,857	0.17
<b>Bonds</b>					Trip.com Group Ltd. 0.75% 15/06/2029	USD	11,538,000	14,286,812	1.14
<b>Health Care</b>					Wayfair, Inc. 3.5% 15/11/2028	USD	2,000,000	4,607,000	0.37
Ionis Pharma- ceuticals, Inc. 1.75% 15/06/2028	USD	2,809,000	4,465,641	0.36			<b>164,043,548</b>	<b>13.07</b>	
			<b>4,465,641</b>	<b>0.36</b>					
<b>Total Bonds</b>			<b>4,465,641</b>	<b>0.36</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Staples</b>					JPMorgan Chase Financial Co. LLC, Reg. S 0.5% 27/03/2030				
Rohto Pharmaceutical Co. Ltd., Reg. S 0% 15/03/2032	JPY	620,000,000	4,481,940	0.36		EUR	9,400,000	11,941,308	0.95
			<b>4,481,940</b>	<b>0.36</b>	Merrill Lynch BV, Reg. S 0.1% 28/04/2030	EUR	3,600,000	3,969,097	0.32
<b>Energy</b>					Morgan Stanley Finance LLC (EU- RONEXT-DUB- LIN), Reg. S 0% 21/03/2028				
Energy Fuels, Inc., 144A 0.75% 01/11/2031	USD	6,483,000	6,645,075	0.53		USD	3,600,000	4,788,000	0.38
Northern Oil & Gas, Inc. 3.625% 15/04/2029	USD	7,520,000	7,288,760	0.58	Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	9,900,000	16,115,795	1.28
Solaris Energy Infrastructure, Inc. 0.25% 01/10/2031	USD	5,900,000	6,386,750	0.51	Shift4 Payments, Inc. 0.5% 01/08/2027	USD	7,605,000	7,354,035	0.59
			<b>20,320,585</b>	<b>1.62</b>				<b>128,090,586</b>	<b>10.20</b>
<b>Financials</b>					<b>Health Care</b>				
Affirm Holdings, Inc. 0.75% 15/12/2029	USD	6,788,000	7,596,111	0.61	Bridgebio Pharma, Inc., 144A 1.75% 01/03/2031	USD	3,000,000	5,173,125	0.41
China Pacific Insurance Group Co. Ltd., Reg. S 0% 18/09/2030	HKD	70,000,000	9,626,922	0.77	Cytokinetics, Inc. 3.5% 01/07/2027	USD	4,000,000	5,557,000	0.44
Citigroup Global Markets Holdings, Inc. (FRANKFURT), Reg. S, 144A 0.8% 05/02/2030	EUR	4,000,000	5,138,080	0.41	Exact Sciences Corp., 144A 2% 01/03/2030	USD	2,500,000	3,476,000	0.28
Coinbase Global, Inc., 144A 0% 01/10/2032	USD	14,324,000	12,977,544	1.03	Guardant Health, Inc. 1.25% 15/02/2031	USD	3,050,000	5,525,990	0.44
Coinbase Global, Inc. 0.25% 01/04/2030	USD	11,000,000	11,409,750	0.91	Halozyme Therapeutics, Inc. 1% 15/08/2028	USD	9,000,000	12,015,000	0.96
Euronet Worldwide, Inc., 144A 0.625% 01/10/2030	USD	5,681,000	5,191,014	0.41	Hims & Hers Health, Inc., 144A 0% 15/05/2030	USD	3,961,000	3,448,050	0.27
Euronext NV, Reg. S 1.5% 30/05/2032	EUR	2,300,000	2,684,342	0.21	Jazz Investments I Ltd. 3.125% 15/09/2030	USD	5,000,000	6,690,000	0.53
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 04/04/2028	USD	3,400,000	4,821,200	0.38	Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	3,000,000	3,453,750	0.28
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 06/11/2028	USD	4,600,000	4,509,656	0.36	Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	3,500,000	4,243,750	0.34
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	7,600,000	8,304,900	0.66	Zoetis, Inc., 144A 0.25% 15/06/2029	USD	1,967,000	2,032,895	0.16
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/05/2030	EUR	8,400,000	11,662,832	0.93				<b>51,615,560</b>	<b>4.11</b>
					<b>Industrials</b>				
					AeroVironment, Inc. 0% 15/07/2030	USD	6,475,000	7,065,844	0.56
					Bizlink Holding, Inc., Reg. S 0% 22/09/2030	USD	2,200,000	2,662,000	0.21
					Bloom Energy Corp., 144A 0% 15/11/2030	USD	6,656,000	5,833,984	0.46
					BWX Technologies, Inc., 144A 0% 01/11/2030	USD	10,000,000	9,580,000	0.76

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Daifuku Co. Ltd., Reg. S 0% 14/09/2028	JPY	210,000,000	1,969,984	0.16	Dropbox, Inc. 0% 01/03/2028	USD	4,000,000	4,034,000	0.32
Daifuku Co. Ltd., Reg. S 0% 13/09/2030	JPY	650,000,000	6,304,795	0.50	Ferrotec Corp., Reg. S 0% 23/06/2028	JPY	600,000,000	5,504,192	0.44
Enovix Corp., 144A 4.75% 15/09/2030	USD	1,900,000	1,851,531	0.15	GDS Holdings Ltd., 144A 2.25% 01/06/2032	USD	6,050,000	7,927,013	0.63
Exail Technologies SA, Reg. S 4% Perpetual	EUR	12,000,000	15,590,363	1.25	Gigabyte Technology Co. Ltd., Reg. S 0% 27/07/2028	USD	1,600,000	1,611,752	0.13
Ferrovial SE, Reg. S 0.75% 20/05/2031	EUR	5,700,000	6,779,660	0.54	Guidewire Software, Inc. 1.25% 01/11/2029	USD	3,550,000	3,924,525	0.31
Fluor Corp. 1.125% 15/08/2029	USD	4,000,000	4,604,400	0.37	Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026	USD	2,500,000	3,694,413	0.29
Grab Holdings Ltd., Reg. S 0% 15/06/2030	USD	9,300,000	9,913,800	0.79	IREN Ltd., 144A 0% 01/07/2031	USD	2,940,000	2,199,120	0.18
International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028	EUR	4,000,000	6,997,934	0.56	Itron, Inc. 1.375% 15/07/2030	USD	4,000,000	4,082,500	0.33
Legrand SA, Reg. S 1.5% 23/06/2033	EUR	7,600,000	9,525,879	0.76	Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	2,608,000	3,226,580	0.26
Seino Holdings Co. Ltd., Reg. S 0% 31/03/2026	JPY	430,000,000	3,305,847	0.26	Lumentum Holdings, Inc., 144A 0.375% 15/03/2032	USD	2,750,000	5,926,250	0.47
Tetra Tech, Inc. 2.25% 15/08/2028	USD	1,850,000	2,022,328	0.16	MACOM Technology Solutions Holdings, Inc., 144A 0% 15/12/2029	USD	2,000,000	2,461,200	0.20
Uber Technologies, Inc. 0.875% 01/12/2028	USD	10,163,000	13,252,552	1.06	MARA Holdings, Inc., 144A 0% 01/08/2032	USD	3,000,000	2,086,472	0.17
			<b>107,260,901</b>	<b>8.55</b>	Nebius Group NV, 144A 2.75% 15/09/2032	USD	19,000,000	18,296,999	1.46
<b>Information Technology</b>					Nutanix, Inc. 0.25% 01/10/2027	USD	3,000,000	3,384,000	0.27
Akamai Technologies, Inc., 144A 0.25% 15/05/2033	USD	7,373,000	8,209,836	0.65	ON Semiconductor Corp. 0% 01/05/2027	USD	6,000,000	7,164,000	0.57
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	15,000,000	14,894,999	1.19	Quanta Computer, Inc., Reg. S 0% 16/09/2029	USD	6,600,000	6,839,250	0.54
Avnet, Inc., 144A 1.75% 01/09/2030	USD	4,325,000	4,292,563	0.34	Riot Platforms, Inc. 0.75% 15/01/2030	USD	1,000,000	1,132,500	0.09
Camtek Ltd., 144A 0% 15/09/2030	USD	2,500,000	2,934,500	0.23	Rubrik, Inc., 144A 0% 15/06/2030	USD	9,000,000	8,923,500	0.71
Cloudflare, Inc., 144A 0% 15/06/2030	USD	21,440,000	23,498,239	1.87	SK hynix, Inc., Reg. S 1.75% 11/04/2030	USD	1,400,000	7,668,102	0.61
CommVault Systems, Inc., 144A 0% 15/09/2030	USD	7,625,000	6,790,063	0.54	Spotify USA, Inc. 0% 15/03/2026	USD	2,800,000	3,165,400	0.25
Core Scientific, Inc., 144A 0% 15/06/2031	USD	5,000,000	5,259,500	0.42	Strategy, Inc. 0.875% 15/03/2031	USD	10,000,000	10,429,999	0.83
CoreWeave, Inc., 144A 1.75% 01/12/2031	USD	2,325,000	2,237,813	0.18	Super Micro Computer, Inc., 144A 0% 15/06/2030	USD	14,800,000	12,615,519	1.01
CyberArk Software Ltd., 144A 0% 15/06/2030	USD	7,800,000	8,408,400	0.67	Terawulf, Inc., 144A 1% 01/09/2031	USD	5,937,000	6,878,015	0.55
DigitalOcean Holdings, Inc., 144A 0% 15/08/2030	USD	3,650,000	5,223,150	0.42	Unity Software, Inc., 144A 0% 15/03/2030	USD	3,000,000	4,408,125	0.35

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wistron Corp., Reg. S 0% 23/10/2030	USD	3,400,000	3,337,658	0.27	PG&E Corp. 4.25% 01/12/2027	USD	7,000,000	7,205,100	0.57
Wiwynn Corp., Reg. S 0% 17/07/2029	USD	6,600,000	10,060,413	0.80	Southern Co. (The) 4.5% 15/06/2027	USD	26,000,000	27,859,001	2.22
Wix.com Ltd., 144A 0% 15/09/2030	USD	6,218,000	5,499,821	0.44				<b>61,305,172</b>	<b>4.88</b>
Workiva, Inc. 1.25% 15/08/2028	USD	6,140,000	6,073,995	0.48	<b>Total Convertible Bonds</b>			<b>912,539,962</b>	<b>72.70</b>
Xero Investments Ltd., Reg. S 1.625% 12/06/2031	USD	2,403,000	2,401,198	0.19	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>917,005,603</b>	<b>73.06</b>
Zhen Ding Technology Holding Ltd., Reg. S 0% 25/09/2030	USD	5,700,000	5,539,683	0.44	<b>Authorised UCITS or other collective investment undertakings</b>				
Zscaler, Inc., 144A 0% 15/07/2028	USD	9,624,000	9,039,961	0.72	<b>Collective Investment Schemes - UCITS</b>				
			<b>261,285,218</b>	<b>20.82</b>	<b>Investment Funds</b>				
<b>Materials</b>					SISF Asian Convertible Bond - Class I Accumulation USD	USD	21,105	6,317,411	0.50
China Hongqiao Group Ltd., Reg. S 1.5% 26/03/2030	USD	2,400,000	4,228,467	0.34				<b>6,317,411</b>	<b>0.50</b>
Gold Pole Capital Co. Ltd., Reg. S 1% 25/06/2029	USD	11,800,000	22,276,550	1.76	<b>Total Collective Investment Schemes - UCITS</b>			<b>6,317,411</b>	<b>0.50</b>
KCC Corp., Reg. S 1.75% 10/07/2030	USD	9,500,000	10,870,375	0.87	<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>6,317,411</b>	<b>0.50</b>
LG Chem Ltd., Reg. S 1.75% 16/06/2028	USD	5,500,000	6,545,000	0.52	<b>Total Investments</b>			<b>1,245,300,656</b>	<b>99.21</b>
MMG Ltd., Reg. S 0% 08/10/2030	USD	800,000	1,010,740	0.08	<b>Cash</b>			<b>10,563,060</b>	<b>0.84</b>
Salzgitter AG, Reg. S 3.375% 22/10/2032	EUR	7,900,000	10,129,157	0.81	<b>Other assets/(liabilities)</b>			<b>(630,816)</b>	<b>(0.05)</b>
voestalpine AG, Reg. S 2.75% 28/04/2028	EUR	8,000,000	10,618,261	0.85	<b>Total Net Assets</b>			<b>1,255,232,900</b>	<b>100.00</b>
			<b>65,678,550</b>	<b>5.23</b>					
<b>Real Estate</b>									
Boston Properties LP, REIT, 144A 2% 01/10/2030	USD	6,425,000	6,264,375	0.49					
TAG Immobilien AG, Reg. S 0.625% 11/03/2031	EUR	1,000,000	1,197,116	0.10					
Welltower OP LLC, REIT, 144A 3.125% 15/07/2029	USD	3,000,000	4,582,500	0.37					
			<b>12,043,991</b>	<b>0.96</b>					
<b>Utilities</b>									
Alliant Energy Corp. 3.875% 15/03/2026	USD	4,000,000	4,182,000	0.33					
American Water Capital Corp. 3.625% 15/06/2026	USD	3,903,000	3,892,267	0.31					
Evergy, Inc. 4.5% 15/12/2027	USD	7,925,000	9,730,909	0.78					
Exelon Corp., 144A 3.25% 15/03/2029	USD	980,000	981,470	0.08					
Ormat Technologies, Inc. 2.5% 15/07/2027	USD	5,500,000	7,454,425	0.59					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Convertible Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	3,118,800	USD	3,642,546	27/01/2026	HSBC	23,323	-
SGD	445,380	USD	343,746	27/01/2026	Barclays	3,261	-
USD	34,330,289	HKD	266,797,742	27/01/2026	UBS	26,211	-
USD	84,167,592	JPY	13,006,471,293	27/01/2026	J.P. Morgan	1,068,895	0.10
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,121,690</b>	<b>0.10</b>
Share Class Hedging							
CHF	392,335,508	USD	496,154,538	30/01/2026	HSBC	287,160	0.02
EUR	12,402	USD	14,561	30/01/2026	HSBC	18	-
GBP	39,619,507	USD	53,011,894	30/01/2026	HSBC	286,455	0.02
SEK	1,244,811	USD	134,607	30/01/2026	HSBC	705	-
USD	232,683	CHF	183,317	30/01/2026	HSBC	723	-
USD	14,350,153	EUR	12,174,030	30/01/2026	HSBC	38,551	-
USD	-	SEK	2	30/01/2026	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>613,612</b>	<b>0.04</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,735,302</b>	<b>0.14</b>
USD	4,166,198	AUD	6,425,167	27/01/2026	J.P. Morgan	(128,661)	(0.01)
USD	1,199,755	EUR	1,027,462	27/01/2026	Deutsche Bank	(7,934)	-
USD	215,208,670	EUR	184,959,473	27/01/2026	J.P. Morgan	(2,194,599)	(0.18)
USD	4,853,872	EUR	4,198,098	27/01/2026	Nomura	(80,616)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,411,810)</b>	<b>(0.20)</b>
Share Class Hedging							
CHF	4,410,653	USD	5,593,413	30/01/2026	HSBC	(12,394)	-
EUR	357,620,775	USD	420,537,956	30/01/2026	HSBC	(124,492)	(0.01)
GBP	492,826	USD	663,958	30/01/2026	HSBC	(981)	-
SEK	3,784	USD	412	30/01/2026	HSBC	(1)	-
USD	9,848,735	CHF	7,787,360	30/01/2026	HSBC	(5,000)	-
USD	234,366	EUR	199,513	30/01/2026	HSBC	(178)	-
USD	1,069,926	GBP	797,340	30/01/2026	HSBC	(2,700)	-
USD	2,647	SEK	24,533	30/01/2026	HSBC	(20)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(145,766)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,557,576)</b>	<b>(0.21)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(822,274)</b>	<b>(0.07)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Booking Holdings, Inc. 4% 01/03/2044				
<b>Bonds</b>					EUR 9,765,000 10,662,412 0.48				
<b>Communication Services</b>					Booking Holdings, Inc. 3.875% 21/03/2045				
Alphabet, Inc. 3.5% 06/11/2038	EUR	4,203,000	4,782,014	0.21	Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	1,943,000	2,677,075	0.12
Alphabet, Inc. 4% 06/11/2044	EUR	2,993,000	3,425,225	0.16	CPUK Finance Ltd., Reg. S 6.136% 28/02/2047	GBP	1,300,000	1,833,035	0.09
Alphabet, Inc. 3.875% 06/05/2045	EUR	3,400,000	3,823,924	0.18	Flutter Treasury DAC, Reg. S 6.125% 04/06/2031	GBP	4,250,000	5,786,892	0.27
Alphabet, Inc. 4.375% 06/11/2064	EUR	3,065,000	3,440,947	0.16	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,500,000	1,487,475	0.07
AT&T, Inc. 3.5% 01/06/2041	USD	11,387,000	8,986,977	0.41	Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	5,030,000	7,039,032	0.33
AT&T, Inc. 3.8% 01/12/2057	USD	7,660,000	5,305,045	0.24	InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	3,240,000	4,315,400	0.20
Informa plc, Reg. S 3.375% 09/06/2031	EUR	1,885,000	2,213,135	0.10	LKQ Dutch Bond BV 4.125% 13/03/2031	EUR	1,600,000	1,923,352	0.09
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	2,083,000	2,479,587	0.12	LVMH Moët Hennessy Louis Vuitton SE, Reg. S 3% 07/03/2032	EUR	900,000	1,054,938	0.05
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,600,000	1,926,135	0.09	Magna International, Inc. 3.625% 21/05/2031	EUR	821,000	977,335	0.05
Rogers Communications, Inc. 5.3% 15/02/2034	USD	3,374,000	3,415,871	0.16	Magna International, Inc. 4.375% 17/03/2032	EUR	5,200,000	6,432,240	0.30
SES SA, Reg. S 5.5% 12/09/2054	EUR	2,050,000	2,335,027	0.11	Marks & Spencer plc, Reg. S 7.125% 01/12/2037	USD	3,357,000	3,701,309	0.17
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	1,200,000	1,464,541	0.07	Prosus NV, Reg. S 1.288% 13/07/2029	EUR	2,120,000	2,333,547	0.11
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	1,500,000	1,858,260	0.09	Prosus NV, Reg. S 3.061% 13/07/2031	USD	400,000	365,082	0.02
Telstra Group Ltd., Reg. S 3.375% 02/03/2035	EUR	1,782,000	2,061,170	0.10	Prosus NV, Reg. S 2.778% 19/01/2034	EUR	1,500,000	1,618,311	0.08
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	200,000	186,571	0.01	Prosus NV, Reg. S 4.343% 15/07/2035	EUR	1,950,000	2,299,766	0.11
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	400,000	288,973	0.01	Prosus NV, Reg. S 3.832% 08/02/2051	USD	400,000	269,568	0.01
Verizon Communications, Inc. 5.742% 15/06/2056	GBP	1,300,000	1,754,492	0.08	Prosus NV, Reg. S 4.987% 19/01/2052	USD	600,000	479,771	0.02
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	1,775,000	2,107,512	0.10	RCI Banque SA, Reg. S 6.125% Perpetual	EUR	200,000	236,947	0.01
Weibo Corp. 3.375% 08/07/2030	USD	2,000,000	1,905,354	0.09	Schaeffler AG, Reg. S 4.5% 12/05/2032	EUR	1,700,000	2,008,747	0.09
			<b>53,760,760</b>	<b>2.49</b>	SEB SA, Reg. S 3.625% 24/06/2030	EUR	3,000,000	3,490,346	0.16
<b>Consumer Discretionary</b>					Studio City Finance Ltd., Reg. S 6.5% 15/01/2028				
Aptiv Swiss Holdings Ltd. 5.15% 13/09/2034	USD	3,436,000	3,479,301	0.16					
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	2,576,000	2,999,651	0.14					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	300,000	302,798	0.01	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	500,000	474,039	0.02
			<b>75,917,232</b>	<b>3.52</b>					
<b>Consumer Staples</b>					<b>Consumer Staples</b>				
Coca-Cola Co. (The) 0.75% 22/09/2026	EUR	2,200,000	2,560,760	0.12	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	202,418	0.01
Coty, Inc., Reg. S 5.75% 15/09/2028	EUR	3,000,000	3,639,333	0.17	ONEOK, Inc. 3.1% 15/03/2030	USD	7,260,000	6,910,923	0.32
Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	1,413,000	1,725,085	0.08	Ovintiv, Inc. 6.5% 15/08/2034	USD	6,481,000	6,979,715	0.32
Flowers Foods, Inc. 2.4% 15/03/2031	USD	7,639,000	6,759,644	0.31	Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	600,000	469,552	0.02
John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	1,200,000	1,378,355	0.06	Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	531,000	391,859	0.02
Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	1,800,000	2,149,886	0.10	Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054	USD	600,000	585,897	0.03
Kroger Co. (The) 5% 15/09/2034	USD	6,816,000	6,868,515	0.32	Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	1,200,000	1,411,818	0.07
Kroger Co. (The) 5.5% 15/09/2054	USD	6,978,000	6,688,739	0.31	Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	2,500,000	2,967,155	0.14
Magnum Icc Finance BV, Reg. S 4% 26/11/2037	EUR	944,000	1,090,640	0.05	Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	400,000	297,241	0.01
			<b>32,860,957</b>	<b>1.52</b>	TotalEnergies Capital International SA, Reg. S 1.66% 22/07/2026	GBP	4,300,000	5,729,310	0.27
<b>Energy</b>					<b>Energy</b>				
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	5,875,000	3,762,873	0.17	Western Midstream Operating LP 5.5% 15/12/2035	USD	3,102,000	3,096,270	0.14
BP Capital Markets plc 6.125% Perpetual	USD	4,212,000	4,320,573	0.20	Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	3,803,000	3,477,030	0.16
BP Capital Markets plc, Reg. S 4.25% Perpetual	GBP	3,000,000	4,012,545	0.19	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	5,200,000	5,425,206	0.25
Coterra Energy, Inc. 5.4% 15/02/2035	USD	5,002,000	5,087,197	0.24				<b>67,205,322</b>	<b>3.12</b>
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	4,550,000	5,518,333	0.26	<b>Financials</b>				
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	1,182,000	1,428,210	0.07	Abanca Corp. Bancaria SA, Reg. S 6.125% Perpetual	EUR	1,200,000	1,427,269	0.07
Fluxys SA, Reg. S 4% 28/11/2030	EUR	2,300,000	2,752,935	0.13	Achmea BV, Reg. S 6.75% 26/12/2043	EUR	1,270,000	1,728,300	0.08
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	500,000	532,482	0.02	African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	400,000	358,428	0.02
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	400,000	438,652	0.02	AIA Group Ltd., Reg. S 0.88% 09/09/2033	EUR	3,400,000	3,793,867	0.18
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	200,000	209,223	0.01	Al Rajhi Sukuk Ltd., Reg. S 5.651% 16/03/2036	USD	3,400,000	3,437,314	0.16
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	800,000	723,866	0.03	Al Rajhi Sukuk Ltd., Reg. S 6.25% Perpetual	USD	1,200,000	1,222,154	0.06

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Aldermore Group plc, Reg. S 6% 01/10/2035	GBP	1,925,000	2,593,431	0.12	BPCE SFH SA, Reg. S 3% 24/03/2032	EUR	1,800,000	2,105,511	0.10
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	2,100,000	2,504,277	0.12	Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	3,500,000	4,138,974	0.19
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	1,700,000	2,051,629	0.10	Bundesobligation, Reg. S 2.2% 10/10/2030	EUR	8,100,000	9,420,991	0.45
Artea Bankas AB, Reg. S 3.739% 07/10/2029	EUR	1,950,000	2,293,486	0.11	Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	2,900,000	2,924,768	0.14
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	600,000	574,898	0.03	Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2035	EUR	1,796,000	2,067,564	0.10
Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	1,100,000	1,145,070	0.05	BUPA Finance plc, Reg. S 4% Perpetual	GBP	1,900,000	2,195,414	0.10
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	2,100,000	2,492,814	0.12	CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	2,400,000	3,289,298	0.15
Athene Global Funding, Reg. S 5.146% 01/11/2029	GBP	4,500,000	6,130,251	0.28	CCF Holding SAS, Reg. S 9.25% Perpetual	EUR	1,400,000	1,809,873	0.08
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	700,000	824,639	0.04	CCF SFH SACA, Reg. S 2.75% 07/05/2031	EUR	3,000,000	3,487,960	0.16
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	2,769,000	3,227,441	0.15	Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	1,500,000	1,824,417	0.08
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	1,757,000	2,205,611	0.10	Ceska sporitelna A/S, Reg. S 3.743% 09/09/2032	EUR	1,800,000	2,121,734	0.10
Athora Netherlands NV, Reg. S 5.375% 31/08/2032	EUR	234,000	282,709	0.01	Chile Government Bond 5.65% 13/01/2037	USD	400,000	423,504	0.02
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	1,872,000	2,355,567	0.11	China Cinda 2020 I Management Ltd., Reg. S 4.679% 13/11/2030	USD	310,000	311,445	0.01
Banca Transilvania SA, Reg. S 7.125% Perpetual	EUR	792,000	940,903	0.04	CI Financial Corp., Reg. S 4.625% 12/12/2031	EUR	3,300,000	3,914,360	0.18
Bank of Montreal, Reg. S 2.722% 28/10/2029	EUR	2,255,000	2,654,620	0.12	Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	2,129,000	2,512,579	0.12
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	1,164,000	1,402,916	0.07	Clydesdale Bank plc, Reg. S 4.625% 08/06/2026	GBP	2,500,000	3,383,659	0.16
Barclays plc 2.667% 10/03/2032	USD	7,630,000	6,964,700	0.32	Coventry Building Society, Reg. S 2.625% 01/10/2029	EUR	2,000,000	2,339,823	0.11
Barclays plc, Reg. S 3% 08/05/2026	GBP	6,000,000	8,062,692	0.38	Credit Agricole Assurances SA, Reg. S 6.25% Perpetual	EUR	1,700,000	2,092,585	0.10
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	733,000	927,907	0.04	Credit Mutuel Arkea SA, Reg. S 3.635% 17/07/2035	EUR	1,600,000	1,861,084	0.09
Blue Owl Credit Income Corp., Reg. S 4.25% 31/01/2031	EUR	2,164,000	2,471,060	0.11	Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	772,000	760,767	0.04
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	2,400,000	3,467,915	0.16	Danske Bank A/S, Reg. S 4.625% 13/04/2027	GBP	3,000,000	4,053,600	0.19
					DBS Bank Ltd., Reg. S 4.268% 30/10/2028	GBP	2,861,000	3,863,657	0.18

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	4,600,000	5,409,226	0.25	GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	800,000	933,695	0.04
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	2,000,000	2,342,643	0.11	GA Global Funding Trust, Reg. S 4.133% 16/09/2035	EUR	1,500,000	1,730,626	0.08
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	2,200,000	2,635,895	0.12	Gaci First Investment Co., Reg. S 3.375% 14/10/2032	EUR	3,000,000	3,495,664	0.16
EQT AB, Reg. S 0.875% 14/05/2031	EUR	2,594,000	2,682,172	0.12	General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	2,118,000	1,909,071	0.09
EQT AB, Reg. S 2.875% 06/04/2032	EUR	1,739,000	1,959,114	0.09	General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	2,622,000	2,762,827	0.13
Erste&Steier- maerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	2,800,000	3,416,239	0.16	General Motors Financial Co., Inc. 5.95% 04/04/2034	USD	6,006,000	6,305,215	0.29
Eurobank SA, Reg. S 6.625% Perpetual	EUR	1,165,000	1,424,630	0.07	Germany Treasury Bill, Reg. S 0% 18/03/2026	EUR	9,000,000	10,544,799	0.50
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	275,000	281,185	0.01	Hartford Insurance Group, Inc. (The) 2.8% 19/08/2029	USD	7,265,000	6,957,123	0.32
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	1,200,000	1,219,463	0.06	Hiscox Ltd., Reg. S 7% 11/06/2036	USD	1,901,000	2,046,567	0.09
Federation des Caisses Desjardins du Quebec, Reg. S 3.25% 28/03/2031	EUR	4,467,000	5,222,695	0.24	HSBC Bank Capital Funding Sterling 1 LP, Reg. S 5.844% Perpetual	GBP	5,800,000	8,199,199	0.39
Federation des Caisses Desjardins du Quebec, Reg. S 4.335% 02/12/2030	GBP	1,584,000	2,139,283	0.10	HSBC Holdings plc 5.249% 13/05/2031	USD	200,000	204,067	0.01
First Abu Dhabi Bank PJSC, Reg. S 5.804% 16/01/2035	USD	1,400,000	1,445,499	0.07	HSBC Holdings plc 7.399% 13/11/2034	USD	1,000,000	1,146,374	0.05
First Abu Dhabi Bank PJSC, Reg. S 4.5% Perpetual	USD	800,000	797,224	0.04	HSBC Holdings plc, Reg. S 3.608% 01/12/2033	EUR	1,478,000	1,728,622	0.08
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	2,600,000	3,542,430	0.16	HSBC Holdings plc, Reg. S 3.911% 13/05/2034	EUR	3,924,000	4,677,309	0.22
Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	2,589,000	2,717,853	0.13	IG Group Holdings plc, Reg. S 3.125% 18/11/2028	GBP	3,050,000	3,924,863	0.18
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	3,417,000	3,423,048	0.16	ING Bank NV, Reg. S 2.5% 02/09/2030	EUR	3,000,000	3,490,560	0.16
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	1,424,000	1,308,702	0.06	ING Belgium SA, Reg. S 2.75% 25/08/2032	EUR	3,000,000	3,475,141	0.16
Ford Motor Credit Co. LLC 6.184% 29/08/2031	GBP	1,731,000	2,374,714	0.11	ING Groep NV 5.066% 25/03/2031	USD	6,686,000	6,865,056	0.32
Fubon Life Singapore Pte. Ltd., Reg. S 5.45% 10/12/2035	USD	400,000	408,500	0.02	ING Groep NV, Reg. S 3% 18/02/2026	GBP	5,800,000	7,812,686	0.36
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	1,200,000	1,300,727	0.06	Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	742,000	1,027,773	0.05
					KEB Hana Bank, Reg. S 3.5% Perpetual	USD	500,000	495,093	0.02
					KSA Ijarah Sukuk Ltd., Reg. S 4.875% 09/09/2035	USD	600,000	605,830	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Landsbankinn HF, Reg. S 3.625% 03/11/2032	EUR	1,720,000	1,991,453	0.09	OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	3,100,000	3,738,050	0.17
Lloyds Bank plc, Reg. S 4.215% 06/11/2030	GBP	3,054,000	4,125,084	0.19	OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	700,000	830,174	0.04
Lloyds Banking Group plc 5.679% 05/01/2035	USD	6,490,000	6,862,297	0.32	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	2,660,000	3,152,252	0.15
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	1,529,000	1,814,990	0.08	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	3,650,000	4,310,581	0.20
Manulife Financial Corp. 4.986% 11/12/2035	USD	3,542,000	3,552,702	0.16	PRA Group Europe Holding II SARL, Reg. S 6.25% 30/09/2032	EUR	2,254,000	2,593,200	0.12
MetLife, Inc. 6.4% 15/12/2066	USD	3,247,000	3,402,083	0.16	Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,600,000	1,538,497	0.07
Mexico Government Bond 4.625% 04/05/2033	EUR	950,000	1,140,826	0.05	Quilter plc, Reg. S 8.625% 18/04/2033	GBP	1,500,000	2,163,621	0.10
Mexico Government Bond 4.5% 19/03/2034	EUR	1,070,000	1,253,240	0.06	Raiffeisen Bank International AG, Reg. S 3.875% 03/01/2030	EUR	3,800,000	4,570,269	0.21
Mexico Government Bond 6.625% 29/01/2038	USD	600,000	626,712	0.03	Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	3,000,000	3,545,721	0.16
Mexico Government Bond 6.338% 04/05/2053	USD	300,000	286,434	0.01	RL Finance Bonds No 4 plc, Reg. S 4.875% 07/10/2049	GBP	1,900,000	2,171,340	0.10
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	2,000,000	2,416,467	0.11	RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	300,000	340,262	0.02
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	1,500,000	1,486,466	0.07	Romania Government Bond, Reg. S 2% 14/04/2033	EUR	1,560,000	1,492,118	0.07
Nationwide Building Society, 144A 4.649% 14/07/2029	USD	3,407,000	3,444,490	0.16	Romania Government Bond, Reg. S 6.5% 07/10/2045	EUR	800,000	939,476	0.04
Nationwide Building Society, 144A 5.537% 14/07/2036	USD	3,299,000	3,425,944	0.16	Santander Bank Polska SA, Reg. S 3.5% 07/10/2031	EUR	1,000,000	1,168,832	0.05
Nationwide Building Society, Reg. S 5.625% 28/01/2026	GBP	2,500,000	3,377,429	0.16	Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	2,600,000	3,506,282	0.16
Nationwide Building Society, Reg. S 4% 03/09/2027	GBP	2,600,000	3,511,316	0.16	Saudi Awwal Bank, Reg. S 5.947% 04/09/2035	USD	2,800,000	2,842,567	0.13
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	1,500,000	2,062,043	0.10	Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	1,421,000	1,716,415	0.08
Nationwide Building Society, Reg. S 7.875% Perpetual	GBP	959,000	1,367,065	0.06	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 22/02/2044	EUR	3,800,000	4,195,832	0.19
NatWest Group plc, Reg. S 2.105% 28/11/2031	GBP	2,700,000	3,584,807	0.17	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 4% 27/05/2045	EUR	3,100,000	3,589,951	0.17
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	1,600,000	1,900,763	0.09					
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	1,800,000	2,168,945	0.10					
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	1,200,000	1,449,218	0.07					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SNB Funding Ltd., Reg. S 6% 24/06/2035	USD	600,000	617,634	0.03	Worldline SA, Reg. S 5.5% 10/06/2030	EUR	1,100,000	1,130,097	0.05
Societe Generale SFH SA, Reg. S 3.125% 24/02/2032	EUR	1,700,000	2,008,067	0.09				<b>417,103,393</b>	<b>19.36</b>
Sogecap SA, Reg. S 6.25% Perpetual	EUR	1,500,000	1,782,395	0.08	<b>Health Care</b>				
Standard Chartered plc, 144A 5.4% 12/08/2036	USD	1,746,000	1,787,640	0.08	Bayer AG, Reg. S 5.5% 13/09/2054	EUR	1,800,000	2,188,844	0.10
Standard Chartered plc, Reg. S 3.603% 12/01/2033	USD	200,000	185,534	0.01	Becton Dickinson & Co. 3.794% 20/05/2050	USD	5,000,000	3,761,162	0.17
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	600,000	650,910	0.03	BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	1,070,000	1,227,602	0.06
Standard Chartered plc, Reg. S 5.905% 14/05/2035	USD	700,000	741,859	0.03	CVS Health Corp. 5.125% 21/02/2030	USD	5,216,000	5,367,072	0.25
Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	400,000	416,630	0.02	CVS Health Corp. 5.55% 01/06/2031	USD	1,470,000	1,541,165	0.07
Toronto-Dominion Bank (The), Reg. S 2.772% 28/07/2028	EUR	2,329,000	2,752,606	0.13	CVS Health Corp. 5.05% 25/03/2048	USD	2,940,000	2,611,705	0.12
TP ICAP Finance plc, Reg. S 6.375% 12/06/2032	GBP	1,400,000	1,949,197	0.09	CVS Health Corp. 6.05% 01/06/2054	USD	2,940,000	2,946,564	0.14
Triodos Bank NV, Reg. S 3.875% 03/09/2030	EUR	2,100,000	2,482,316	0.12	Eurofins Scientific SE, Reg. S 3.875% 05/02/2033	EUR	3,113,000	3,660,645	0.17
TSB Bank plc, Reg. S 4.261% 11/09/2029	GBP	1,800,000	2,429,710	0.11	HCA, Inc. 5.45% 15/09/2034	USD	3,340,000	3,442,470	0.16
UBS Group AG, 144A 4.375% Perpetual	USD	5,088,000	4,696,053	0.22	Medtronic, Inc. 4.15% 15/10/2053	EUR	3,000,000	3,294,908	0.15
UBS Group AG, 144A 5.699% 08/02/2035	USD	6,397,000	6,750,096	0.31	Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2026	EUR	1,800,000	2,123,971	0.10
UBS Group AG, Reg. S 7% 30/09/2027	GBP	2,200,000	3,028,792	0.14	Novo Nordisk Finance Netherlands BV, Reg. S 2.375% 27/05/2028	EUR	3,000,000	3,511,933	0.16
UK Treasury, Reg. S 4.5% 07/03/2035	GBP	1,000,000	1,349,887	0.06	Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	4,052,000	4,105,902	0.19
UK Treasury, Reg. S 3.75% 29/01/2038	GBP	1,800,000	2,204,026	0.10	Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	6,999,000	6,678,199	0.32
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	11,385,000	6,804,798	0.32	Sandoz Finance BV, Reg. S 3.97% 17/04/2027	EUR	2,570,000	3,071,977	0.14
UniCredit Bank AG, Reg. S 2.375% 27/08/2029	EUR	2,000,000	2,332,731	0.11	Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	3,700,000	4,612,991	0.21
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	1,800,000	1,968,590	0.09	Thermo Fisher Scientific Finance I BV 3.628% 01/12/2035	EUR	1,331,000	1,560,822	0.07
Unum Group 6% 15/06/2054	USD	3,345,000	3,340,793	0.15	UnitedHealth Group, Inc. 4.9% 15/04/2031	USD	3,375,000	3,474,628	0.16
Westpac Banking Corp., Reg. S 4.327% 26/09/2030	GBP	2,313,000	3,125,368	0.14	UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	4,978,000	4,128,313	0.19
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	3,900,000	4,076,613	0.19	UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	4,419,000	3,401,728	0.16
								<b>66,712,601</b>	<b>3.09</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Industrials</b>					Yinson Bergenia Production BV, 144A 8.498% 31/01/2045				
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	2,550,000	3,108,976	0.14	USD	5,701,000	5,987,862	0.28	
Bureau Veritas SA, Reg. S 3.375% 01/10/2033	EUR	2,600,000	3,024,629	0.14			<b>84,989,507</b>	<b>3.94</b>	
Eaton Capital ULC, Reg. S 3.601% 21/05/2031	EUR	1,500,000	1,806,627	0.08	<b>Information Technology</b>				
Experian Finance plc, Reg. S 1.375% 25/06/2026	EUR	1,500,000	1,757,654	0.08	Broadcom, Inc. 2.45% 15/02/2031	USD	7,835,000	7,177,116	0.33
Experian Finance plc, Reg. S 3.375% 10/10/2034	EUR	1,600,000	1,842,441	0.09	Oracle Corp. 4.7% 27/09/2034	USD	9,313,000	8,666,880	0.40
Foxconn Singapore Pte. Ltd., Reg. S 3.125% 04/11/2031	EUR	2,800,000	3,227,710	0.15	Oracle Corp. 3.6% 01/04/2050	USD	7,835,000	4,918,903	0.23
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	3,800,000	5,240,969	0.24			<b>20,762,899</b>	<b>0.96</b>	
Hexcel Corp. 5.875% 26/02/2035	USD	6,555,000	6,902,325	0.32	<b>Investment Funds</b>				
Howmet Aerospace, Inc. 4.85% 15/10/2031	USD	7,150,000	7,367,389	0.35	CBRE Europe Logistics Partners SCA SICAV-SIF, Reg. S 3.5% 22/09/2032	EUR	2,643,000	3,046,566	0.14
Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	3,027,000	3,218,604	0.15			<b>3,046,566</b>	<b>0.14</b>	
Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	4,605,000	4,806,519	0.22	<b>Materials</b>				
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	500,000	593,743	0.03	Anglo American Capital plc, Reg. S 5.75% 05/04/2034	USD	1,100,000	1,158,833	0.05
LG Energy Solution Ltd., Reg. S 5.375% 02/04/2030	USD	400,000	411,320	0.02	BHP Billiton Finance Ltd., Reg. S 3.18% 04/09/2031	EUR	2,798,000	3,272,836	0.15
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	1,060,000	993,437	0.05	BHP Billiton Finance Ltd., Reg. S 3.643% 04/09/2035	EUR	3,880,000	4,496,134	0.22
Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028	GBP	1,218,000	1,492,916	0.07	Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033	USD	3,433,000	3,450,948	0.16
Owens Corning 5.7% 15/06/2034	USD	6,451,000	6,801,210	0.32	DSM BV, Reg. S 3.375% 25/02/2036	EUR	1,500,000	1,710,794	0.08
Regal Rexnord Corp. 6.4% 15/04/2033	USD	6,458,000	6,964,381	0.32	Glencore Capital Finance DAC, Reg. S 3.668% 06/10/2032	EUR	3,475,000	4,067,276	0.19
Schneider Electric SE, Reg. S 3.624% 02/09/2037	EUR	1,700,000	1,987,201	0.09	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	1,100,000	1,366,504	0.06
SGS Finance BV, Reg. S 3.75% 10/09/2035	EUR	2,100,000	2,466,565	0.11			<b>19,523,325</b>	<b>0.91</b>	
Smiths Group plc, Reg. S 3.625% 13/11/2033	EUR	1,722,000	1,988,637	0.09	<b>Real Estate</b>				
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	5,839,000	6,112,315	0.28	Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	1,100,000	1,361,170	0.06
Waste Management, Inc. 4.95% 15/03/2035	USD	6,754,000	6,886,077	0.32	Assura Financing plc, REIT, Reg. S 1.5% 15/09/2030	GBP	2,400,000	2,781,375	0.13
					Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	350,000	416,990	0.02
					Cousins Properties LP, REIT 5.375% 15/02/2032	USD	3,357,000	3,464,632	0.16
					Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	7,731,000	6,926,512	0.32
					Crown Castle, Inc., REIT 5.2% 01/09/2034	USD	6,781,000	6,870,385	0.32

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	2,200,000	2,540,062	0.12	EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	1,500,000	1,800,935	0.08
Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	200,000	150,932	0.01	ESB Finance DAC, Reg. S 4% 03/05/2032	EUR	2,800,000	3,412,724	0.16
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	2,500,000	2,346,887	0.11	Essential Utilities, Inc. 2.4% 01/05/2031	USD	12,000,000	10,890,823	0.51
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	3,430,000	3,922,277	0.18	Florida Power & Light Co. 5.3% 15/06/2034	USD	9,731,000	10,240,081	0.48
Lineage Europe Finco BV, REIT, Reg. S 4.125% 26/11/2031	EUR	2,729,000	3,169,492	0.15	Iberdrola Finanzas SA, Reg. S 3.75% Perpetual	EUR	1,000,000	1,173,434	0.05
NE Property BV, Reg. S 3.875% 30/09/2033	EUR	1,671,000	1,955,491	0.09	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	10,300,000	12,102,547	0.56
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	7,738,000	7,251,945	0.33	India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	200,000	195,321	0.01
P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	3,000,000	3,474,510	0.16	MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	2,228,000	2,524,225	0.12
Prologis LP, REIT 5.125% 15/01/2034	USD	3,000,000	3,093,611	0.14	MVM Energetika Zrt., Reg. S 6.5% 13/03/2031	USD	900,000	954,305	0.04
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	1,600,000	1,875,128	0.09	National Central Cooling Co. PJSC, Reg. S 5.279% 05/03/2030	USD	600,000	619,855	0.03
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	2,600,000	3,033,689	0.14	National Grid Electricity Transmission plc, Reg. S 1.375% 16/09/2026	GBP	2,600,000	3,445,051	0.16
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	1,300,000	1,513,478	0.07	NextEra Energy Capital Holdings, Inc. 3.996% 15/05/2056	EUR	1,324,000	1,553,368	0.07
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	3,600,000	4,075,884	0.19	Orsted A/S, Reg. S 4.125% 01/03/2035	EUR	2,400,000	2,830,101	0.13
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	1,200,000	1,409,282	0.07	Resa SA, Reg. S 3.5% 22/05/2031	EUR	3,000,000	3,548,135	0.16
Supermarket Income Reit plc, REIT, Reg. S 5.125% 30/07/2031	GBP	946,000	1,284,295	0.06	Saudi Electricity Sukuk Programme Co., Reg. S 5.225% 18/02/2030	USD	400,000	410,553	0.02
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	1,054,000	1,268,658	0.06	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	200,000	200,757	0.01
			<b>64,186,685</b>	<b>2.98</b>	Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	1,958,000	2,291,313	0.11
<b>Utilities</b>					SW Finance I plc, Reg. S 2.375% 28/05/2028	GBP	1,800,000	2,268,865	0.11
American Water Capital Corp. 4.45% 01/06/2032	USD	2,000,000	2,005,820	0.09					
Contact Energy Ltd., Reg. S 3.537% 03/11/2032	EUR	1,913,000	2,229,472	0.10					
Entergy Louisiana LLC 5.15% 15/09/2034	USD	3,355,000	3,446,517	0.16					
EP Infrastructure A/S, Reg. S 4.125% 27/02/2033	EUR	1,327,000	1,543,420	0.07					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TenneT Netherlands BV, Reg. S 2.75% 17/05/2042	EUR	3,421,000	3,572,449	0.17	PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	300,000	217,059	0.01
			<b>73,260,071</b>	<b>3.40</b>	Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	3,486,000	3,489,035	0.16
<b>Total Bonds</b>			<b>979,329,318</b>	<b>45.43</b>	Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	300,000	311,514	0.01
<b>Convertible Bonds</b>					SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	2,265,000	2,735,700	0.13
<b>Financials</b>					Verizon Communications, Inc. 2.987% 30/10/2056	USD	3,920,000	2,354,600	0.11
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.547% 15/12/2050	EUR	3,000,000	2,288,712	0.11				<b>60,716,961</b>	<b>2.82</b>
Worldline SA, Reg. S 0% 30/07/2026	EUR	4,350,000	5,010,942	0.23					
			<b>7,299,654</b>	<b>0.34</b>	<b>Consumer Discretionary</b>				
<b>Total Convertible Bonds</b>			<b>7,299,654</b>	<b>0.34</b>	Amazon.com, Inc. 4.65% 20/11/2035	USD	8,859,000	8,852,532	0.41
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>986,628,972</b>	<b>45.77</b>	Amazon.com, Inc. 5.45% 20/11/2055	USD	13,663,000	13,469,520	0.61
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					BMW US Capital LLC, 144A 3.7% 01/04/2032	USD	3,625,000	3,460,199	0.16
<b>Bonds</b>					BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	1,288,000	1,338,142	0.06
<b>Communication Services</b>					BMW US Capital LLC, 144A 5.2% 11/08/2035	USD	2,036,000	2,065,756	0.10
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	400,000	396,475	0.02	Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	7,404,000	7,507,693	0.35
Charter Communications Operating LLC 2.3% 01/02/2032	USD	5,525,000	4,770,793	0.22	Meituan, Reg. S 4.5% 02/04/2028	USD	800,000	804,282	0.04
Charter Communications Operating LLC 6.384% 23/10/2035	USD	5,835,000	6,035,096	0.29	Meituan, Reg. S 5.125% 05/11/2035	USD	200,000	198,785	0.01
Charter Communications Operating LLC 5.85% 01/12/2035	USD	2,867,000	2,872,224	0.13	Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	200,000	200,032	0.01
Charter Communications Operating LLC 6.484% 23/10/2045	USD	2,957,000	2,803,117	0.13	Royal Caribbean Cruises Ltd. 5.375% 15/01/2036	USD	7,099,000	7,157,650	0.33
Charter Communications Operating LLC 4.8% 01/03/2050	USD	6,120,000	4,627,558	0.21	Sands China Ltd., STEP 5.4% 08/08/2028	USD	800,000	816,846	0.04
Comcast Corp. 5.3% 01/06/2034	USD	5,000,000	5,168,313	0.24	Sands China Ltd., STEP 2.85% 08/03/2029	USD	200,000	190,326	0.01
Comcast Corp. 2.887% 01/11/2051	USD	13,984,000	8,252,620	0.39	Sands China Ltd., STEP 4.375% 18/06/2030	USD	1,100,000	1,086,765	0.05
Meta Platforms, Inc. 4.6% 15/11/2032	USD	1,539,000	1,554,566	0.07	Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	3,316,000	3,459,212	0.16
Meta Platforms, Inc. 5.625% 15/11/2055	USD	3,540,000	3,422,368	0.16	Tapestry, Inc. 5.5% 11/03/2035	USD	8,000,000	8,234,735	0.38
Paramount Global 4.2% 19/05/2032	USD	5,315,000	4,822,796	0.22	Tractor Supply Co. 1.75% 01/11/2030	USD	5,493,000	4,879,046	0.23
Paramount Global 4.375% 15/03/2043	USD	4,466,000	3,129,102	0.15					
Paramount Global 6.375% 30/03/2062	USD	4,015,000	3,754,025	0.17					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tractor Supply Co. 5.25% 15/05/2033	USD	2,824,000	2,928,798	0.14	Diamondback Energy, Inc. 5.15% 30/01/2030	USD	3,000,000	3,090,179	0.14
			<b>66,650,319</b>	<b>3.09</b>	Diamondback Energy, Inc. 5.55% 01/04/2035	USD	6,380,000	6,589,056	0.31
<b>Consumer Staples</b>					DT Midstream, Inc., 144A 5.8% 15/12/2034	USD	6,575,000	6,854,963	0.32
Bacardi-Martini BV, 144A 6% 01/02/2035	USD	6,567,000	6,837,892	0.32	Enbridge, Inc. 7.375% 15/03/2055	USD	3,263,000	3,456,545	0.16
Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	1,962,000	2,055,046	0.10	Eni SpA, 144A 5.75% 19/05/2035	USD	6,485,000	6,812,951	0.32
Bimbo Bakeries USA, Inc., 144A 6.4% 15/01/2034	USD	1,884,000	2,061,315	0.10	Expand Energy Corp. 5.375% 15/03/2030	USD	3,315,000	3,361,802	0.16
Bimbo Bakeries USA, Inc., 144A 5.375% 09/01/2036	USD	2,015,000	2,063,308	0.10	Expand Energy Corp. 5.7% 15/01/2035	USD	4,063,000	4,220,686	0.20
Campbell's Co. (The) 4.75% 23/03/2035	USD	7,072,000	6,869,620	0.32	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	432,500	426,033	0.02
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	800,000	838,973	0.04	Harbour Energy plc, 144A 6.327% 01/04/2035	USD	4,420,000	4,490,474	0.21
Constellation Brands, Inc. 4.95% 01/11/2035	USD	4,294,000	4,259,606	0.20	HF Sinclair Corp. 6.25% 15/01/2035	USD	4,880,000	5,105,262	0.24
Coty, Inc., 144A 6.625% 15/07/2030	USD	5,262,000	5,408,931	0.25	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	259,980	254,041	0.01
Coty, Inc., 144A 5.6% 15/01/2031	USD	10,360,000	10,449,007	0.47	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	6,796,000	6,856,947	0.32
Flowers Foods, Inc. 5.75% 15/03/2035	USD	7,040,000	7,091,000	0.33	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	4,418,280	3,887,380	0.18
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	400,000	344,117	0.02	MPLX LP 5.4% 15/09/2035	USD	6,247,000	6,316,752	0.29
Kellanova 5.25% 01/03/2033	USD	4,216,000	4,392,228	0.20	Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	1,200,000	1,222,210	0.06
Mars, Inc., 144A 4.8% 01/03/2030	USD	2,677,000	2,739,950	0.13	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	2,290,000	2,351,940	0.11
Mars, Inc., 144A 5% 01/03/2032	USD	4,688,000	4,844,468	0.22	Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	600,000	612,629	0.03
Mars, Inc., 144A 5.2% 01/03/2035	USD	6,681,000	6,887,009	0.32	Phillips 66 Co. 5.875% 15/03/2056	USD	4,051,000	4,007,548	0.19
Mars, Inc., 144A 5.7% 01/05/2055	USD	4,544,000	4,561,669	0.21	Phillips 66 Co. 6.2% 15/03/2056	USD	3,038,000	3,030,362	0.14
			<b>71,704,139</b>	<b>3.33</b>	Plains All American Pipeline LP 5.6% 15/01/2036	USD	3,112,000	3,157,102	0.15
<b>Energy</b>					Repsol E&P Capital Markets US LLC, 144A 5.204% 16/09/2030	USD	3,419,000	3,471,867	0.16
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	265,259	270,680	0.01	Repsol E&P Capital Markets US LLC, 144A 5.976% 16/09/2035	USD	3,384,000	3,462,780	0.16
APA Corp. 5.1% 01/09/2040	USD	3,069,000	2,743,284	0.13					
Cheniere Energy Partners LP 5.75% 15/08/2034	USD	8,815,000	9,230,549	0.42					
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	7,835,000	7,823,957	0.35					
Cheniere Energy, Inc. 5.65% 15/04/2034	USD	3,344,000	3,476,745	0.16					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	4,748,000	4,777,039	0.22	Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	1,800,000	1,636,899	0.08
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	2,600,000	2,996,416	0.14	Bank of America Corp. 4.375% Perpetual	USD	7,014,000	6,949,720	0.32
Transcanada Trust 5.6% 07/03/2082	USD	3,493,000	3,462,998	0.16	Bank of America Corp. 1.898% 23/07/2031	USD	7,714,000	6,942,111	0.32
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/01/2034	USD	4,115,000	4,204,987	0.20	Bank of America Corp. 2.972% 04/02/2033	USD	30,594,000	28,054,940	1.31
Venture Global Plaquemines LNG LLC, 144A 6.75% 15/01/2036	USD	4,115,000	4,198,802	0.19	Bank of New York Mellon Corp. (The) 5.06% 22/07/2032	USD	6,631,000	6,887,268	0.32
Wintershall Dea Finance 2 BV (EUROMTF), Reg. S 6.117% Perpetual	EUR	2,588,000	3,114,085	0.14	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	400,000	442,777	0.02
			<b>129,339,051</b>	<b>6.00</b>	Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	3,319,000	3,390,640	0.16
<b>Financials</b>					Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	4,578,000	4,793,168	0.22
3i Group plc, Reg. S 4.875% 14/06/2029	EUR	1,500,000	1,854,957	0.09	BNP Paribas SA, 144A 6.875% Perpetual	USD	2,647,000	2,661,678	0.12
AerCap Ireland Capital DAC 6.95% 10/03/2055	USD	3,306,000	3,473,718	0.16	BOKF NA 6.108% 06/11/2040	USD	2,241,000	2,292,840	0.11
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	400,000	386,147	0.02	BPCE SA, 144A 5.389% 28/05/2031	USD	6,626,000	6,820,403	0.32
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	400,000	397,887	0.02	Capital One Financial Corp. 5.463% 26/07/2030	USD	3,314,000	3,439,450	0.16
Ally Financial, Inc. 5.548% 31/07/2033	USD	6,826,000	6,902,720	0.32	Capital One Financial Corp. 2.359% 29/07/2032	USD	7,965,000	6,995,909	0.32
American Express Co. 4.918% 20/07/2033	USD	2,670,000	2,723,000	0.13	Capital One Financial Corp. 5.884% 26/07/2035	USD	3,257,000	3,445,597	0.16
American International Group, Inc. 5.45% 07/05/2035	USD	3,241,000	3,388,754	0.16	Capital One Financial Corp. 6.183% 30/01/2036	USD	3,284,000	3,444,812	0.16
Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	2,100,000	2,497,246	0.12	Capital One Financial Corp. 5.197% 11/09/2036	USD	3,025,000	3,021,486	0.14
Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034	USD	1,300,000	1,345,257	0.06	CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	1,100,000	1,315,884	0.06
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	2,450,000	2,537,805	0.12	Citigroup, Inc. 5.174% 11/09/2036	USD	6,053,000	6,142,245	0.28
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	8,136,000	8,300,674	0.39	Citigroup, Inc. 6.75% Perpetual	USD	4,953,000	5,036,726	0.23
Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	10,453,000	10,384,513	0.48	Citigroup, Inc. 6.625% Perpetual	USD	4,112,000	4,173,358	0.19
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	1,000,000	1,209,331	0.06	Citigroup, Inc. 6.875% Perpetual	USD	3,146,000	3,218,371	0.15
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	400,000	411,444	0.02	CNA Financial Corp. 5.2% 15/08/2035	USD	6,898,000	6,964,934	0.32

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	600,000	634,805	0.03	JPMorgan Chase & Co. 2.739% 15/10/2030	USD	3,716,000	3,530,772	0.16
Commonwealth Bank of Australia, Reg. S 3.61% 12/09/2034	USD	1,400,000	1,353,883	0.06	JPMorgan Chase & Co. 2.522% 22/04/2031	USD	3,735,000	3,485,018	0.16
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	1,264,000	1,294,505	0.06	JPMorgan Chase & Co. 2.963% 25/01/2033	USD	18,772,000	17,283,641	0.80
Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029	USD	1,300,000	1,355,640	0.06	JPMorgan Chase & Co. 5.502% 24/01/2036	USD	6,510,000	6,835,194	0.32
Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 6.2% Perpetual	USD	700,000	734,439	0.03	KeyBank NA 5% 26/01/2033	USD	6,822,000	6,912,033	0.32
Deutsche Bank AG 4.469% 10/12/2031	USD	4,132,000	4,124,748	0.19	Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	6,834,000	6,884,794	0.32
Emirates NBD Bank PJSC, Reg. S 6.25% Perpetual	USD	400,000	406,820	0.02	Lincoln Financial Global Funding, 144A 5.3% 13/01/2030	USD	2,623,000	2,720,305	0.13
Fiserv, Inc. 5.25% 11/08/2035	USD	3,110,000	3,113,121	0.14	Lincoln National Corp. 5.35% 15/11/2035	USD	3,994,000	4,046,602	0.19
FWD Group Holdings Ltd., Reg. S 5.252% 22/09/2030	USD	633,000	637,834	0.03	M&T Bank Corp. 5.053% 27/01/2034	USD	4,000,000	4,036,339	0.19
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	400,000	443,827	0.02	Macquarie Bank Ltd., Reg. S 6.125% Perpetual	USD	400,000	406,579	0.02
General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	2,627,000	2,726,527	0.13	Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	1,000,000	912,759	0.04
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	2,290,000	2,078,913	0.10	MassMutual Global Funding II, 144A 2.15% 09/03/2031	USD	2,324,000	2,090,297	0.10
General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	6,432,000	6,846,383	0.32	MassMutual Global Funding II, 144A 4.35% 17/09/2031	USD	4,800,000	4,777,771	0.22
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	1,000,000	986,129	0.05	Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	1,200,000	1,224,115	0.06
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	400,000	415,500	0.02	Meiji Yasuda Life Insurance Co., Reg. S 6.1% 11/06/2055	USD	400,000	415,462	0.02
Horace Mann Educators Corp. 4.7% 01/10/2030	USD	2,732,000	2,722,143	0.13	Met Tower Global Funding, 144A 5.25% 12/04/2029	USD	3,980,000	4,121,713	0.19
HSBC Holdings plc 6.95% Perpetual	USD	300,000	312,491	0.01	Mexico Government Bond 6% 07/05/2036	USD	200,000	203,226	0.01
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	1,739,000	2,423,702	0.11	Mitsubishi UFJ Financial Group, Inc. 5.159% 24/04/2031	USD	6,565,000	6,776,445	0.31
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	6,172,000	6,820,805	0.32	Morgan Stanley 2.699% 22/01/2031	USD	4,561,000	4,285,692	0.20
JPMorgan Chase & Co. 3.65% Perpetual	USD	3,471,000	3,454,882	0.16	Morgan Stanley 5.192% 17/04/2031	USD	13,462,000	13,898,062	0.64
					Morgan Stanley 2.943% 21/01/2033	USD	7,552,000	6,908,824	0.32
					Morgan Stanley Private Bank NA 4.734% 18/07/2031	USD	6,753,000	6,857,800	0.32

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Private Bank NA 4.465% 19/11/2031	USD	4,101,000	4,118,522	0.19	Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	1,500,000	1,768,866	0.08
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	400,000	409,895	0.02	RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	400,000	424,815	0.02
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	500,000	509,126	0.02	Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	1,500,000	1,721,046	0.08
National Australia Bank Ltd., Reg. S 3.933% 02/08/2034	USD	1,300,000	1,269,267	0.06	Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	874,000	920,928	0.04
New York Life Global Funding, 144A 4.15% 25/07/2028	USD	3,394,000	3,417,508	0.16	Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	200,000	204,236	0.01
Nippon Life Insurance Co., Reg. S 5.95% 16/04/2054	USD	400,000	417,172	0.02	Societe Generale SA, Reg. S 3.375% 14/05/2030	EUR	3,200,000	3,785,932	0.18
Nomura Holdings, Inc. 5.043% 10/06/2036	USD	750,000	743,130	0.03	Standard Chartered plc (LONDON), 144A 5.4% 12/08/2036	USD	4,993,000	5,112,078	0.24
Northwestern Mutual Life Insurance Co. (The), 144A 6.17% 29/05/2055	USD	2,640,000	2,819,328	0.13	Stellantis Financial Services US Corp., 144A 5.4% 15/09/2030	USD	4,587,000	4,665,272	0.22
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	6,282,000	6,566,732	0.30	Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	1,300,000	1,329,500	0.06
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	300,000	315,605	0.01	Synchrony Financial 5.019% 29/07/2029	USD	3,419,000	3,463,844	0.16
Pacific Life Global Funding II, 144A 4.875% 17/07/2032	USD	6,710,000	6,855,990	0.32	Synchrony Financial 6% 29/07/2036	USD	3,341,000	3,447,331	0.16
Peak RE Bvi Holding Ltd., Reg. S 5.625% Perpetual	USD	337,000	341,487	0.02	Truist Financial Corp. 5.153% 05/08/2032	USD	6,685,000	6,920,929	0.32
PNC Financial Services Group, Inc. (The) 4.899% 13/05/2031	USD	6,665,000	6,836,207	0.32	Truist Financial Corp. 5.711% 24/01/2035	USD	6,605,000	6,975,839	0.32
PNC Financial Services Group, Inc. (The) 5.676% 22/01/2035	USD	3,237,000	3,425,163	0.16	Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	250,000	262,846	0.01
Pricoa Global Funding I, 144A 5.35% 28/05/2035	USD	6,461,000	6,701,745	0.31	UBS Group AG, 144A 4.194% 01/04/2031	USD	7,163,000	7,107,369	0.33
Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	3,920,000	4,020,001	0.19	US Bancorp 5.384% 23/01/2030	USD	6,294,000	6,527,036	0.30
Prologis Targeted US Logistics Fund LP, 144A 4.75% 15/01/2036	USD	6,980,000	6,860,375	0.32	US Bancorp 4.839% 01/02/2034	USD	9,515,000	9,617,017	0.45
Protective Life Corp., 144A 4.7% 15/01/2031	USD	2,459,000	2,477,744	0.11	Wells Fargo & Co. 3.9% Perpetual	USD	7,000,000	6,980,100	0.32
Prudential Financial, Inc. 3.7% 01/10/2050	USD	3,730,000	3,476,525	0.16	Wells Fargo & Co. 2.879% 30/10/2030	USD	7,231,000	6,887,869	0.32
QBE Insurance Group Ltd., Reg. S 5.239% 10/11/2037	USD	241,000	241,766	0.01	Wells Fargo & Co. 4.897% 25/07/2033	USD	6,745,000	6,868,999	0.32
					Wells Fargo & Co. 5.499% 23/01/2035	USD	13,088,000	13,725,598	0.64
					Westpac Banking Corp. 5% Perpetual	USD	1,100,000	1,102,347	0.05
					Woori Bank, Reg. S 6.375% Perpetual	USD	1,500,000	1,561,608	0.07
							<b>478,589,902</b>	<b>22.21</b>	

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care</b>					<b>Information Technology</b>				
Bayer US Finance II LLC, 144A 5.5% 30/07/2035	USD	3,351,000	3,420,219	0.16	MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	200,000	210,980	0.01
Bayer US Finance LLC, 144A 6.5% 21/11/2033	USD	3,128,000	3,401,048	0.16	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	337,716	347,063	0.02
CVS Health Corp. 5.25% 21/02/2033	USD	2,390,000	2,468,090	0.11				<b>45,347,144</b>	<b>2.10</b>
CVS Health Corp. 5.625% 21/02/2053	USD	3,602,000	3,401,029	0.16	<b>Information Technology</b>				
CVS Health Corp. 6.75% 10/12/2054	USD	1,533,000	1,604,959	0.07	Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	6,974,000	7,417,136	0.33
CVS Health Corp. 7% 10/03/2055	USD	3,285,000	3,454,391	0.16	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	7,835,000	6,772,912	0.31
HCA, Inc. 3.625% 15/03/2032	USD	7,329,000	6,942,860	0.32	Dell International LLC 5.3% 01/04/2032	USD	2,627,000	2,709,925	0.13
HCA, Inc. 4.625% 15/03/2052	USD	4,104,000	3,378,085	0.16	Dell International LLC 5.1% 15/02/2036	USD	7,026,000	6,966,486	0.32
UnitedHealth Group, Inc. 5.15% 15/07/2034	USD	3,312,000	3,407,222	0.16	Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	6,498,000	6,821,761	0.32
Universal Health Services, Inc. 2.65% 15/10/2030	USD	7,641,000	6,979,970	0.32	Foundry JV Holdco LLC, 144A 6.1% 25/01/2036	USD	6,442,000	6,779,318	0.31
			<b>38,457,873</b>	<b>1.78</b>	Intel Corp. 3.25% 15/11/2049	USD	5,875,000	3,789,852	0.18
<b>Industrials</b>					Keysight Technologies, Inc. 5.35% 30/07/2030	USD	5,823,000	6,078,333	0.28
Aircastle Ltd., 144A 6.5% 18/07/2028	USD	3,258,000	3,428,775	0.16	Kioxia Holdings Corp., 144A 6.625% 24/07/2033	USD	2,462,000	2,562,244	0.12
Aircastle Ltd., 144A 5.95% 15/02/2029	USD	6,602,000	6,886,450	0.32	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	635,000	610,244	0.03
Aliaxis Holdings SA, Reg. S 0.875% 08/11/2028	EUR	3,000,000	3,325,812	0.15	Oracle Corp. 4.8% 26/09/2032	USD	4,615,000	4,461,527	0.21
Czechoslovak Group A/S, Reg. S 5.25% 10/01/2031	EUR	2,047,000	2,498,936	0.12	Oracle Corp. 3.6% 01/04/2040	USD	8,186,000	6,112,128	0.28
Daimler Truck Finance North America LLC, 144A 2.5% 14/12/2031	USD	7,752,000	6,947,600	0.32	Oracle Corp. 3.65% 25/03/2041	USD	3,715,000	2,714,539	0.13
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	7,100,000	8,414,314	0.39	Oracle Corp. 4% 15/07/2046	USD	3,393,000	2,370,677	0.11
FedEx Corp. 3.25% 15/05/2041	USD	6,000,000	4,525,693	0.21	Oracle Corp. 6.1% 26/09/2065	USD	3,287,000	2,922,151	0.14
Hikari Tsushin, Inc., Reg. S 6.13% 18/09/2035	USD	500,000	510,796	0.02	Roper Technologies, Inc. 5.1% 15/09/2035	USD	6,070,000	6,154,802	0.29
Howmet Aerospace, Inc. 4.55% 15/11/2032	USD	3,994,000	4,027,264	0.19				<b>75,244,035</b>	<b>3.49</b>
Latam Airlines Group SA, Reg. S 7.625% 07/01/2031	USD	300,000	317,100	0.01	<b>Materials</b>				
Molex Electronic Technologies LLC, 144A 5.25% 30/04/2032	USD	3,298,000	3,396,699	0.16	China Hongqiao Group Ltd., Reg. S 6.925% 29/11/2028	USD	205,000	212,688	0.01
MTR Corp. CI Ltd., Reg. S 4.875% Perpetual	USD	500,000	509,662	0.02	Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	800,000	867,297	0.04
					GC Treasury Center Co. Ltd., Reg. S 6.5% Perpetual	USD	400,000	405,181	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	400,000	407,659	0.02	Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	2,210,000	1,972,059	0.09
LYB International Finance III LLC 5.125% 15/01/2031	USD	1,929,000	1,938,993	0.09	Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.25% 15/08/2032	USD	4,292,000	4,403,725	0.20
Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	500,000	516,170	0.02	Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.75% 15/07/2034	USD	3,263,000	3,429,687	0.16
Verallia SA, Reg. S 4.375% 14/11/2033	EUR	2,200,000	2,571,901	0.12	Regency Centers LP, REIT 5.1% 15/01/2035	USD	3,360,000	3,420,944	0.16
			<b>6,919,889</b>	<b>0.32</b>	Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	500,000	504,609	0.02
<b>Real Estate</b>					Trust 2401, REIT, 144A 7.7% 23/01/2032	USD	1,441,000	1,604,092	0.07
Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	800,000	839,243	0.04	Trust 2401, REIT, Reg. S 7.7% 23/01/2032	USD	200,000	222,636	0.01
Alpha Star Holding VIII Ltd., Reg. S 8.375% 12/04/2027	USD	200,000	206,528	0.01	Trust 2401, REIT, Reg. S 6.39% 15/01/2050	USD	310,000	300,595	0.01
Broadstone Net Lease LLC, REIT 5% 01/11/2032	USD	5,269,000	5,307,161	0.26	Trust Fibra Uno, REIT, 144A 7.7% 23/01/2032	USD	2,871,000	3,161,689	0.15
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	1,550,000	1,736,175	0.08				<b>55,213,232</b>	<b>2.56</b>
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	2,200,000	2,462,115	0.11	<b>Utilities</b>				
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	3,866,000	3,975,588	0.18	Baltimore Gas and Electric Co. 5.4% 01/06/2053	USD	4,751,000	4,614,858	0.21
Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	3,021,000	3,467,303	0.16	Chile Electricity LUX MPC II SARL, Reg. S 5.672% 20/10/2035	USD	1,067,958	1,111,782	0.05
Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	200,000	208,030	0.01	Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	308,000	301,366	0.01
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	3,785,000	4,146,727	0.19	Commonwealth Edison Co. 5.95% 01/06/2055	USD	2,062,000	2,146,584	0.10
Highwoods Realty LP, REIT 2.6% 01/02/2031	USD	3,886,000	3,496,083	0.16	Consolidated Edison Co. of New York, Inc. 5.7% 15/05/2054	USD	3,258,000	3,275,387	0.15
Highwoods Realty LP, REIT 5.35% 15/01/2033	USD	966,000	970,054	0.05	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	200,000	200,653	0.01
Host Hotels & Resorts LP, REIT 3.375% 15/12/2029	USD	1,470,000	1,412,580	0.07	Enel Finance International NV, 144A 5% 30/09/2035	USD	4,636,000	4,629,082	0.21
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	3,430,000	3,564,963	0.17	Enel Finance International NV, 144A 7.75% 14/10/2052	USD	4,518,000	5,537,378	0.26
Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	3,206,000	3,259,357	0.15					
Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	234,000	185,640	0.01					
New Immo Holding SA, Reg. S 4.875% 08/12/2028	EUR	800,000	955,649	0.04					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Entergy Arkansas LLC 5.45% 01/06/2034	USD	6,440,000	6,764,988	0.31
Entergy Mississippi LLC 5.8% 15/04/2055	USD	6,627,000	6,720,215	0.31
Exelon Corp. 4.95% 15/06/2035	USD	6,844,000	6,846,827	0.32
Florida Power & Light Co. 5.7% 15/03/2055	USD	6,526,000	6,656,595	0.31
Georgia Power Co. 5.2% 15/03/2035	USD	6,687,000	6,883,853	0.33
Kallpa Generacion SA, Reg. S 5.5% 11/09/2035	USD	490,000	491,838	0.02
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	1,370,000	1,803,090	0.08
Orsted A/S, Reg. S 1.75% 09/12/3019	EUR	3,200,000	3,612,224	0.17
Public Service Electric and Gas Co. 5.5% 01/03/2055	USD	6,697,000	6,617,069	0.31
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	192,173	0.01
Southern Power Co. 4.9% 01/10/2035	USD	3,551,000	3,525,778	0.16
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	700,040	689,693	0.03
Virginia Electric and Power Co. 4.9% 15/09/2035	USD	10,173,000	10,169,665	0.48
Virginia Electric and Power Co. 5.65% 15/03/2055	USD	6,757,000	6,673,752	0.31
			<b>89,464,850</b>	<b>4.15</b>
<b>Total Bonds</b>			<b>1,117,647,395</b>	<b>51.85</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,117,647,395</b>	<b>51.85</b>
<b>Total Investments</b>			<b>2,104,276,367</b>	<b>97.62</b>
<b>Cash</b>			<b>35,252,274</b>	<b>1.64</b>
<b>Other assets/(liabilities)</b>			<b>16,137,139</b>	<b>0.74</b>
<b>Total Net Assets</b>			<b>2,155,665,780</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Corporate Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	17,175,481	USD	20,004,032	27/01/2026	J.P. Morgan	225,203	0.01
EUR	1,025,256	USD	1,200,000	27/01/2026	UBS	7,544	-
GBP	1,500,000	EUR	1,713,800	27/01/2026	Canadian Imperial Bank of Commerce	4,565	-
GBP	7,654,964	EUR	8,731,003	27/01/2026	Citibank	41,018	-
GBP	51,000	EUR	58,160	27/01/2026	J.P. Morgan	284	-
GBP	400,000	EUR	456,210	27/01/2026	State Street	2,163	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>280,777</b>	<b>0.01</b>
Share Class Hedging							
AUD	7,210,265	USD	4,808,574	30/01/2026	HSBC	18,308	-
CHF	774,768	USD	979,810	30/01/2026	HSBC	4,027	-
CNH	93,752,292	USD	13,329,618	30/01/2026	HSBC	107,588	-
EUR	351,028,960	USD	412,770,135	30/01/2026	HSBC	732,258	0.04
GBP	44,615,578	USD	59,697,108	30/01/2026	HSBC	476,390	0.03
SGD	6,372,457	USD	4,951,563	30/01/2026	HSBC	20,497	-
USD	22,229	AUD	33,203	30/01/2026	HSBC	2	-
USD	1	CNH	5	30/01/2026	HSBC	-	-
USD	1,535,339	EUR	1,302,150	30/01/2026	HSBC	1,442	-
USD	4	SGD	5	30/01/2026	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,360,512</b>	<b>0.07</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,641,289</b>	<b>0.08</b>
EUR	148,493,447	GBP	131,287,065	27/01/2026	HSBC	(2,173,751)	(0.10)
EUR	1,128,931	GBP	992,000	27/01/2026	J.P. Morgan	(8,274)	-
EUR	535,833	GBP	472,266	27/01/2026	RBC	(5,851)	-
EUR	6,596,023	GBP	5,795,417	27/01/2026	UBS	(47,592)	-
EUR	2,500,000	USD	2,948,939	27/01/2026	RBC	(4,446)	-
USD	696,065,138	EUR	598,227,948	27/01/2026	J.P. Morgan	(8,526,102)	(0.40)
USD	119,593	EUR	102,224	27/01/2026	Morgan Stanley	(806)	-
USD	1,125,850	EUR	964,257	27/01/2026	Nomura	(9,850)	-
USD	1,399,924	EUR	1,204,477	27/01/2026	Standard Chartered	(18,705)	-
USD	1,380,500	EUR	1,175,505	27/01/2026	UBS	(4,006)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,799,383)</b>	<b>(0.50)</b>
Share Class Hedging							
AUD	755	USD	506	30/01/2026	HSBC	-	-
EUR	773,588	USD	911,909	30/01/2026	HSBC	(644)	-
USD	268,062	AUD	404,632	30/01/2026	HSBC	(2,817)	-
USD	2,558	CHF	2,024	30/01/2026	HSBC	(12)	-
USD	352,744	CNH	2,473,220	30/01/2026	HSBC	(1,734)	-
USD	3,215,655	EUR	2,732,498	30/01/2026	HSBC	(3,151)	-
USD	12,985,618	GBP	9,713,810	30/01/2026	HSBC	(115,500)	(0.01)
USD	153,423	SGD	197,450	30/01/2026	HSBC	(636)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(124,494)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,923,877)</b>	<b>(0.51)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,282,588)</b>	<b>(0.43)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Corporate Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond	16/03/2026	78	AUD	5,713,914	31,589	-
Euro-Buxl	06/03/2026	(40)	EUR	(5,170,294)	105,871	-
US 5 Year Note	31/03/2026	(817)	USD	(89,384,906)	101,665	-
US 10 Year Note	20/03/2026	(2,030)	USD	(228,597,031)	989,892	0.04
US 10 Year Ultra Bond	20/03/2026	(693)	USD	(79,835,766)	539,879	0.03
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,768,896</b>	<b>0.07</b>
Canada 10 Year Bond	20/03/2026	552	CAD	48,727,443	(708,880)	(0.03)
Euro-Bobl	06/03/2026	232	EUR	31,690,681	(47,266)	-
Euro-Bund	06/03/2026	32	EUR	4,800,637	(41,155)	-
Euro-Schatz	06/03/2026	459	EUR	57,655,290	(55,962)	-
Long Gilt	27/03/2026	7	GBP	861,986	(2,360)	-
US 2 Year Note	31/03/2026	1,211	USD	252,890,858	(78,397)	-
US Long Bond	20/03/2026	630	USD	72,942,188	(579,102)	(0.03)
US Ultra Bond	20/03/2026	395	USD	46,758,125	(666,563)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(2,179,685)</b>	<b>(0.09)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(410,789)</b>	<b>(0.02)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,400,000	EUR	Barclays	Volvo Car AB 4.25% 31/05/2028	Sell	5.00%	20/06/2030	239,972	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>239,972</b>	<b>0.01</b>
9,500,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.44-V1	Buy	(5.00)%	20/12/2030	(1,239,899)	(0.06)
5,500,000	EUR	Morgan Stanley	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/06/2029	(174,069)	(0.01)
11,000,000	EUR	Morgan Stanley	BMW Finance NV 0.75% 13/07/2026	Buy	(1.00)%	20/12/2030	(330,002)	(0.02)
10,000,000	EUR	Barclays	ITV plc 1.38% 26/09/2026	Buy	(5.00)%	20/06/2029	(1,787,630)	(0.08)
10,000,000	EUR	J.P. Morgan	Mercedes-Benz Group AG 1% 15/11/2027	Buy	(1.00)%	20/12/2030	(305,631)	(0.01)
10,500,000	EUR	Barclays	Wolters Kluwer NV 3% 23/09/2026	Buy	(1.00)%	20/06/2029	(319,245)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(4,156,476)</b>	<b>(0.19)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(3,916,504)</b>	<b>(0.18)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
18,000,000	EUR	Morgan Stanley	Pay fixed 2.945% Receive floating EURIBOR 6 month	29/07/2045	788,624	0.04
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>788,624</b>	<b>0.04</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>788,624</b>	<b>0.04</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit High Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					RCI Banque SA, Reg. S 6.125% Perpetual				
<b>Bonds</b>					EUR 400,000 473,893 0.12				
<b>Communication Services</b>					Servatur Holding A/S, Reg. S, 144A 8.288% 23/04/2030				
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	395,000	318,060	0.08	EUR	1,400,000	1,704,124	0.42	
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	1,255,000	1,754,744	0.43	Stonegate Pub Co. Financing 2019 plc, Reg. S 8.689% 31/07/2029	EUR	125,000	143,639	0.04
British Telecommunications plc, Reg. S 8.375% 20/12/2083	GBP	100,000	144,879	0.04	TVL Finance plc, Reg. S 10.25% 28/04/2028	GBP	385,000	530,318	0.13
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	600,000	791,486	0.19	Whitbread Group plc, Reg. S 5.5% 31/05/2032	GBP	100,000	135,679	0.03
SoftBank Group Corp., Reg. S 6.375% 10/07/2033	EUR	1,678,000	2,032,169	0.49	Wolseley Group Finco plc, Reg. S 9.75% 31/01/2031	GBP	911,000	1,195,248	0.29
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	933,553	715,495	0.17				<b>16,970,630</b>	<b>4.14</b>
			<b>5,756,833</b>	<b>1.40</b>	<b>Consumer Staples</b>				
<b>Consumer Discretionary</b>					Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031				
Beach Acquisition Bidco LLC (TISE), Reg. S 5.25% 15/07/2032	EUR	150,000	180,160	0.04	EUR	119,000	136,086	0.03	
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	200,000	283,236	0.07	Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	582,300	841,230	0.21
Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	100,000	100,279	0.02	Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	212,000	258,824	0.06
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	253,000	306,271	0.07	Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	1,031,000	1,209,865	0.30
European Entertainment Intressenter BidCo AB 9.261% 29/09/2030	EUR	2,400,000	2,710,239	0.66	Market Bidco Finco plc, Reg. S 8.75% 31/01/2031	GBP	200,000	266,370	0.07
Flutter Treasury DAC, Reg. S 6.125% 04/06/2031	GBP	214,000	291,387	0.07	Nexture SpA, Reg. S 6.026% 30/07/2032	EUR	2,735,000	3,244,713	0.78
Goldcup 101357 AB, Reg. S 7.338% 11/12/2029	EUR	200,000	244,734	0.06	Quatrim SAS, Reg. S 8.5% 15/01/2028	EUR	103,311	119,015	0.03
Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	125,000	25,823	0.01				<b>6,076,103</b>	<b>1.48</b>
Manuchar Group SARL, Reg. S 7.1% 07/07/2032	EUR	1,135,000	1,281,537	0.31	<b>Energy</b>				
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	1,592,100	2,003,400	0.49	Deepocean Ltd., Reg. S 6% 08/04/2031				
Nexus Newco BV, Reg. S 8.519% 04/06/2030	EUR	2,400,000	2,884,282	0.71	EUR	108,000	130,496	0.03	
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	1,798,000	2,476,381	0.60	ONEOK, Inc. 5.375% 01/06/2029	USD	30,000	30,948	0.01
					Scorpio Tankers, Inc. 7.5% 30/01/2030	USD	875,000	892,374	0.22
					Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	902,000	1,061,216	0.26
					Targa Resources Partners LP 4.875% 01/02/2031	USD	69,000	69,477	0.02
					Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	2,011,235	2,193,976	0.53
								<b>4,378,487</b>	<b>1.07</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Financials</b>					Eurobank SA, Reg. S 6.625% Perpetual	EUR	667,000	815,646	0.20
Banca Transilvania SA, Reg. S 7.125% Perpetual	EUR	1,600,000	1,900,814	0.46	Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	200,000	258,227	0.06
Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	400,000	491,753	0.12	Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	1,061,000	1,445,584	0.35
Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	100,000	123,409	0.03	Ford Motor Credit Co. LLC 5.875% 07/11/2029	USD	200,000	205,689	0.05
Bank of Nova Scotia (The), Reg. S 4.27% 15/09/2028	GBP	1,915,000	2,586,794	0.63	Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	475,000	675,767	0.16
Barclays plc 9.25% Perpetual	GBP	400,000	582,611	0.14	GRENKE AG, Reg. S 8.75% Perpetual	EUR	400,000	480,833	0.12
BAWAG Group AG, Reg. S 7.25% Perpetual	EUR	400,000	502,894	0.12	Investec plc, Reg. S 10.5% Perpetual	GBP	808,000	1,219,340	0.30
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	100,000	126,590	0.03	ION Platform Finance SARL, Reg. S 7.875% 01/05/2029	EUR	625,000	748,546	0.18
Blue Owl Credit Income Corp., Reg. S 4.25% 31/01/2031	EUR	1,500,000	1,712,842	0.42	Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	330,000	458,998	0.11
Bundesobli- gation, Reg. S 0% 10/04/2026	EUR	200,000	234,033	0.06	Julius Baer Group Ltd., Reg. S 6.625% Perpetual	EUR	552,000	673,804	0.16
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	3,250,000	3,814,545	0.93	Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	1,185,000	1,641,390	0.40
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	2,250,000	2,578,511	0.63	Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	1,400,000	1,386,740	0.34
BUPA Finance plc, Reg. S 4% Perpetual	GBP	300,000	346,644	0.08	Marex Group plc, Reg. S 13.25% Perpetual	USD	2,072,000	2,250,987	0.55
Chesnara plc, Reg. S 8.5% Perpetual	GBP	1,090,000	1,521,539	0.37	Metro Bank Holdings plc, Reg. S 13.875% Perpetual	GBP	1,400,000	2,214,078	0.54
CI Financial Corp., Reg. S 4.625% 12/12/2031	EUR	178,000	211,138	0.05	Mexico Government Bond 4.5% 19/03/2034	EUR	1,028,000	1,204,048	0.29
Citadele Banka A/S, Reg. S 7.125% Perpetual	EUR	1,500,000	1,782,254	0.43	National Australia Bank Ltd., Reg. S 4.338% 25/11/2030	GBP	1,451,000	1,960,659	0.48
DBS Bank Ltd., Reg. S 4.268% 30/10/2028	GBP	2,100,000	2,835,960	0.69	Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	300,000	421,898	0.10
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	200,000	233,431	0.06	Nationwide Building Society, Reg. S 4.421% 24/10/2030	GBP	1,800,000	2,450,256	0.60
Deutsche Bank AG, Reg. S 7.125% Perpetual	GBP	100,000	135,373	0.03	NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	169,000	240,554	0.06
Deutsche Bank AG, Reg. S 10% Perpetual	EUR	200,000	258,421	0.06	PRA Group Europe Holding II SARL, Reg. S 6.25% 30/09/2032	EUR	125,000	143,811	0.04
Deutsche Pfandbriefbank AG, Reg. S 7.125% 04/10/2035	EUR	2,400,000	2,929,708	0.71	Raiffeisen Bank International AG, Reg. S 6% Perpetual	EUR	2,400,000	2,851,935	0.70
Eleving Group SA, Reg. S 9.5% 24/10/2030	EUR	1,621,000	1,985,466	0.48					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	300,000	342,582	0.08	Grifols SA, Reg. S 7.125% 01/05/2030	EUR	1,536,000	1,904,057	0.46
Santander UK plc, Reg. S 3% 12/03/2029	EUR	939,000	1,116,935	0.27	Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	400,000	473,803	0.12
Santander UK plc, Reg. S 4.407% 12/01/2028	GBP	690,000	935,578	0.23	Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	224,000	271,379	0.07
Saturn Holdings plc, Reg. S 9% 26/02/2036	GBP	722,000	982,737	0.24	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	200,000	229,073	0.06
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	847,000	1,126,954	0.28	RAY Financing LLC, Reg. S 6.5% 15/07/2031	EUR	250,000	300,841	0.07
Skipton Building Society, Reg. S 4.218% 22/08/2030	GBP	1,448,000	1,955,459	0.48	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	99,000	97,985	0.02
Standard Chartered plc, 144A 5.61% Perpetual	USD	1,300,000	1,256,020	0.31				<b>8,826,649</b>	<b>2.15</b>
TSB Bank plc, Reg. S 4.342% 14/02/2027	GBP	2,271,000	3,074,287	0.75	<b>Industrials</b>				
United Overseas Bank Ltd., Reg. S 4.252% 08/06/2029	GBP	1,800,000	2,429,613	0.59	AA Bond Co. Ltd., Reg. S 7.375% 31/07/2050	GBP	150,000	215,197	0.05
US Treasury 4.5% 31/03/2026	USD	6,300,000	6,314,136	1.55	Airx Group Holdings Ltd., Reg. S, 144A 13% 12/09/2028	EUR	2,000,000	2,379,144	0.59
US Treasury 4.875% 30/04/2026	USD	6,400,000	6,427,130	1.58	Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	250,000	329,580	0.08
US Treasury 3.875% 30/11/2027	USD	300,000	302,227	0.07	BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,548,000	1,968,966	0.48
US Treasury 4.125% 31/10/2029	USD	6,150,000	6,263,991	1.54	BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	1,135,000	1,041,412	0.25
US Treasury 4.25% 15/11/2034	USD	4,923,300	4,993,784	1.23	Biffa Group Holdings Ltd., Reg. S 7.375% 15/06/2031	GBP	400,000	545,233	0.13
US Treasury Bill 0% 08/01/2026	USD	2,000,000	1,998,442	0.49	Corp. Quiport SA, Reg. S 9% 15/12/2037	USD	378,000	405,501	0.10
			<b>90,163,395</b>	<b>22.01</b>	Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	349,000	500,993	0.12
<b>Health Care</b>					House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,925,000	3,463,988	0.86
Bayer AG, Reg. S 7% 25/09/2083	EUR	200,000	259,247	0.06	HT Troplast GmbH, Reg. S 9.375% 15/07/2028	EUR	150,000	184,079	0.04
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	400,000	469,085	0.11	Mobico Group plc, Reg. S 4.25% Perpetual	GBP	125,000	99,144	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,000,000	1,221,778	0.30	Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	100,000	123,223	0.03
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	1,961,000	2,365,324	0.58	Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	350,000	425,675	0.10
Clariane SE, Reg. S 7.875% 27/06/2030	EUR	200,000	240,137	0.06	Quicktop Holdco AB, Reg. S, 144A 6.535% 21/03/2030	EUR	1,900,000	2,299,738	0.56
Grifols SA, 144A 7.5% 01/05/2030	EUR	400,000	495,874	0.12					
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	325,000	381,251	0.09					
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	100,000	116,815	0.03					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SGL Group ApS 6.765% 22/04/2030	EUR	569,000	650,189	0.16	Flamingo Lux II SCA, Reg. S 5% 31/03/2029	EUR	200,000	115,736	0.03
SGL Group ApS 6.304% 24/02/2031	EUR	1,196,000	1,334,000	0.33	G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	3,784,000	3,552,248	0.86
Yinson Bergenia Production BV, 144A 8.498% 31/01/2045	USD	1,643,000	1,725,672	0.42	MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	100,000	122,401	0.03
			<b>17,691,734</b>	<b>4.32</b>	MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	2,689,000	3,025,692	0.74
<b>Information Technology</b>					Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	800,000	939,522	0.23
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	225,000	276,734	0.07	Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	995,000	1,197,642	0.29
Castello BC Bidco SpA, Reg. S 6.519% 14/11/2031	EUR	150,000	178,438	0.04				<b>26,113,535</b>	<b>6.38</b>
			<b>455,172</b>	<b>0.11</b>	<b>Total Bonds</b>			<b>178,907,990</b>	<b>43.66</b>
<b>Materials</b>					<b>Convertible Bonds</b>				
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	1,049,000	1,088,526	0.27	<b>Financials</b>				
Nynas AB, Reg. S, 144A 11.75% 17/06/2028	USD	250,000	265,554	0.06	BNP Paribas Fortis SA, Reg. S 4.049% Perpetual	EUR	750,000	850,150	0.21
Reno de Medici SpA, Reg. S 7.1% 15/04/2029	EUR	280,000	135,395	0.03	Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.547% 15/12/2050	EUR	3,700,000	2,822,744	0.68
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	450,000	469,619	0.11	Worldline SA, Reg. S 0% 30/07/2026	EUR	1,942,900	2,238,106	0.55
Toucan FinCo. Ltd., Reg. S 8.25% 15/05/2030	EUR	453,000	516,358	0.13				<b>5,911,000</b>	<b>1.44</b>
			<b>2,475,452</b>	<b>0.60</b>	<b>Information Technology</b>				
<b>Real Estate</b>					ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	400,000	448,778	0.11
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	2,748,000	3,400,451	0.83				<b>448,778</b>	<b>0.11</b>
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	3,700,000	3,057,573	0.75	<b>Total Convertible Bonds</b>			<b>6,359,778</b>	<b>1.55</b>
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	1,014,000	1,107,219	0.27	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	1,894,000	2,256,512	0.55				<b>185,267,768</b>	<b>45.21</b>
CPI Property Group SA, Reg. S 4.75% 22/07/2030	EUR	250,000	283,597	0.07	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	454,000	472,648	0.12	<b>Bonds</b>				
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	100,000	118,406	0.03	<b>Communication Services</b>				
DL Invest Group PM SA, Reg. S 6.625% 15/07/2030	EUR	2,689,000	3,142,842	0.77	Connect Finco SARL, 144A 9% 15/09/2029	USD	250,000	265,138	0.06
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	350,000	360,977	0.09	Digicel International Finance Ltd., 144A 8.625% 01/08/2032	USD	200,000	208,035	0.05
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	2,735,000	2,960,069	0.72	Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	350,000	451,238	0.11
					Telecommunica- tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	400,000	401,276	0.10

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Play Tele- comunicaciones SA de CV, 144A 10.5% 31/12/2028	USD	400,000	398,020	0.10	Irca SpA, Reg. S 5.85% 15/12/2029	EUR	176,000	210,723	0.05
			<b>1,723,707</b>	<b>0.42</b>				<b>451,776</b>	<b>0.11</b>
<b>Consumer Discretionary</b>					<b>Energy</b>				
888 Acquisitions Ltd., Reg. S 7.526% 15/07/2028	EUR	700,000	744,059	0.18	Azule Energy Finance plc, 144A 8.125% 23/01/2030	USD	1,690,000	1,692,872	0.40
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	34,000	34,727	0.01	Bristow Group, Inc., 144A 6.875% 01/03/2028	USD	400,000	400,552	0.10
Beach Acquisition Bidco LLC, 144A 10% 15/07/2033	USD	300,000	330,933	0.08	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	1,245,000	1,196,720	0.29
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	668,000	802,312	0.20	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	604,143	596,800	0.15
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	100,000	123,036	0.03	Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	1,500,000	1,455,078	0.35
Global Auto Holdings Ltd., 144A 11.5% 15/08/2029	USD	400,000	420,426	0.10	Ithaca Energy North Sea plc, Reg. S 5.5% 01/10/2031	EUR	200,000	237,513	0.06
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	280,000	295,033	0.07	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	2,510,490	2,208,830	0.53
Multiversity SpA, Reg. S 6.324% 30/10/2028	EUR	2,900,000	3,452,852	0.85	Northern Oil & Gas, Inc., 144A 8.75% 15/06/2031	USD	1,100,000	1,110,929	0.27
Multiversity SpA, Reg. S 6.324% 17/05/2031	EUR	1,833,000	2,187,727	0.53	Northern Oil & Gas, Inc., 144A 7.875% 15/10/2033	USD	1,120,000	1,088,240	0.27
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	145,000	175,294	0.04	Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	200,000	203,702	0.05
Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	100,000	121,078	0.03	ONEOK, Inc., 144A 5.625% 15/01/2028	USD	45,000	45,966	0.01
PetSmart LLC, 144A 7.5% 15/09/2032	USD	1,315,000	1,340,930	0.33	Targa Resources Partners LP 5.5% 01/03/2030	USD	70,000	71,213	0.02
PetSmart LLC, 144A 10% 15/09/2033	USD	1,032,000	1,061,167	0.26	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	125,000	113,224	0.03
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	1,250,000	1,317,086	0.32	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	950,000	964,477	0.24
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	1,185,000	979,106	0.24	Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	761,000	731,056	0.18
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	3,375,000	3,329,428	0.81	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	264,000	272,415	0.07
Very Group Funding plc (The), Reg. S 13.25% 01/08/2027	GBP	1,370,000	1,977,010	0.48	Venture Global LNG, Inc., 144A 9% Perpetual	USD	287,000	226,179	0.06
			<b>18,692,204</b>	<b>4.56</b>				<b>12,615,766</b>	<b>3.08</b>
<b>Consumer Staples</b>									
Coty, Inc., 144A 5.6% 15/01/2031	USD	239,000	241,053	0.06					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Financials</b>									
Aareal Bank AG, Reg. S 9.875% Perpetual	USD	3,200,000	3,464,448	0.85	HA Sustainable Infrastructure Capital, Inc. 8% 01/06/2056	USD	1,668,000	1,746,356	0.43
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	2,805,000	2,787,300	0.68	IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	235,000	327,527	0.08
Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	1,200,000	1,148,390	0.28	Intrum Investments and Financing AB, Reg. S 8% 11/09/2027	EUR	1,175,000	1,404,379	0.34
Avation Group S Pte. Ltd., 144A 8.5% 15/05/2031	USD	2,601,000	2,568,833	0.63	ION Platform Finance SARL, Reg. S 6.5% 30/09/2030	EUR	100,000	114,096	0.03
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	264,000	256,119	0.06	Jane Street Group, 144A 6.75% 01/05/2033	USD	120,000	125,413	0.03
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	11,471,000	1,707,579	0.42	JPMorgan Chase & Co. 3.65% Perpetual	USD	375,000	373,259	0.09
Charles Schwab Corp. (The) 4% Perpetual	USD	144,000	134,126	0.03	Julius Baer Group Ltd., Reg. S 6.875% Perpetual	USD	200,000	202,749	0.05
CI Financial Corp. 3.2% 17/12/2030	USD	1,500,000	1,358,041	0.33	Julius Baer Group Ltd., Reg. S 7.5% Perpetual	USD	800,000	829,980	0.20
Citadel Finance LLC, 144A 5.9% 10/02/2030	USD	1,000,000	1,024,926	0.25	Kane Bidco Ltd., Reg. S 5.776% 15/07/2032	EUR	3,204,000	3,818,478	0.93
Citadel LP, 144A 6.375% 23/01/2032	USD	98,000	103,897	0.03	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	160,000	108,009	0.03
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	800,000	939,469	0.23	Marex Group plc 5.829% 08/05/2028	USD	897,000	912,752	0.22
Fidelis Insurance Holdings Ltd. 7.75% 15/06/2055	USD	627,000	680,016	0.17	Marex Group plc 6.404% 04/11/2029	USD	1,319,000	1,371,099	0.33
ForteBank JSC, 144A 9.75% Perpetual	USD	1,444,000	1,391,177	0.34	MSD Investment Corp., 144A 6.125% 05/02/2031	USD	1,358,000	1,351,152	0.33
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	940,843	1,071,144	0.26	PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	104,000	106,072	0.03
GNMA MA9307 6.5% 20/11/2053	USD	247,797	256,566	0.06	Royal Bank of Canada 3.65% 24/11/2081	CAD	800,000	561,792	0.14
GNMA MA9907 6% 20/09/2054	USD	481,305	491,263	0.12	SBL Holdings, Inc., 144A 5.9% 26/09/2028	USD	1,278,000	1,274,065	0.31
GNMA MB0027 6% 20/11/2054	USD	723,808	739,601	0.18	SBL Holdings, Inc., 144A 5% 18/02/2031	USD	850,000	789,354	0.19
GNMA MB0147 5.5% 20/01/2055	USD	2,544,335	2,574,105	0.63	SBL Holdings, Inc., 144A 7.2% 30/10/2034	USD	2,939,000	2,861,407	0.70
GNMA MB0205 5.5% 20/02/2055	USD	2,038,384	2,062,435	0.50	Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	1,479,000	1,696,951	0.41
GNMA MB0260 6% 20/03/2055	USD	4,533,214	4,627,026	1.13	Stena International SA, 144A 7.625% 15/02/2031	USD	218,000	224,249	0.05
GNMA MB0557 6% 20/08/2055	USD	6,031,250	6,163,302	1.50	Toronto-Dominion Bank (The) 3.6% 31/10/2081	CAD	2,131,000	1,495,307	0.36
GNMA MB0623 5.5% 20/09/2055	USD	11,628,362	11,766,217	2.87					
HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	736,000	758,988	0.19					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	2,277,000	2,418,479	0.59	Tenet Healthcare Corp. 4.625% 15/06/2028	USD	20,000	20,071	-
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	1,381,000	1,437,630	0.35	Tenet Healthcare Corp. 4.375% 15/01/2030	USD	169,000	165,693	0.04
UMBS MA5191 6% 01/11/2053	USD	346,575	356,541	0.09	Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	100,000	119,571	0.03
UMBS MA5216 6% 01/12/2053	USD	1,457,282	1,499,555	0.37				<b>4,289,922</b>	<b>1.05</b>
UMBS MA5331 5.5% 01/04/2054	USD	1,329,087	1,349,726	0.33	<b>Industrials</b>				
UMBS MA5445 6% 01/08/2054	USD	2,357,355	2,420,826	0.59	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	140,000	142,609	0.03
UMBS MA5761 6% 01/07/2055	USD	4,280,518	4,395,453	1.07	Arena Luxembourg Finance SARL, Reg. S 4.55% 01/05/2030	EUR	250,000	297,564	0.07
UMBS MA5793 6% 01/08/2055	USD	2,139,196	2,196,853	0.54	Avianca Midco 2 plc, 144A 9% 01/12/2028	USD	500,000	503,775	0.12
UMBS MA5853 5.5% 01/10/2055	USD	13,680,303	13,884,375	3.39	Avianca Midco 2 plc, 144A 9.625% 14/02/2030	USD	1,006,000	1,009,219	0.25
UMBS MA5909 5% 01/12/2055	USD	9,409,495	9,403,541	2.29	CHC Group LLC, 144A 11.75% 01/09/2030	USD	2,300,000	2,186,038	0.53
UMBS RQ0063 5% 01/11/2055	USD	1,665,078	1,664,024	0.41	Czechoslovak Group A/S, Reg. S 5.25% 10/01/2031	EUR	100,000	122,078	0.03
UMBS SD8373 6% 01/11/2053	USD	447,566	460,269	0.11	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	800,000	800,830	0.20
UMBS SD8448 6.5% 01/07/2054	USD	1,374,706	1,428,417	0.35	Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	2,200,000	2,309,816	0.56
Voya Financial, Inc. 4.7% 23/01/2048	USD	92,000	87,361	0.02	Latam Airlines Group SA, 144A 7.625% 07/01/2031	USD	1,477,000	1,561,189	0.38
Wells Fargo & Co. 3.9% Perpetual	USD	43,000	42,878	0.01	Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	100,000	120,183	0.03
Western Alliance Bank 6.537% 15/11/2035	USD	1,350,000	1,363,613	0.33	Sabre Financial Borrower LLC, 144A 11.125% 15/06/2029	USD	345,000	349,707	0.09
			<b>114,178,955</b>	<b>27.86</b>	Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	655,000	680,538	0.17
<b>Health Care</b>					United Rentals North America, Inc., 144A 6% 15/12/2029	USD	35,000	36,115	0.01
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	400,000	390,031	0.10				<b>10,119,661</b>	<b>2.47</b>
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	400,000	397,050	0.10	<b>Information Technology</b>				
Cheplapharm Arzneimittel GmbH (TISE), Reg. S 7.125% 15/06/2031	EUR	177,000	213,494	0.05	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,164,000	1,177,317	0.29
Kedrion SpA, Reg. S 6.5% 01/09/2029	USD	450,000	444,205	0.11	ION Platform Finance US, Inc., 144A 8.75% 01/05/2029	USD	200,000	200,602	0.05
National Mentor Holdings, Inc., 144A 10.5% 15/12/2030	USD	1,350,000	1,355,761	0.33					
Organon & Co., 144A 4.125% 30/04/2028	USD	1,200,000	1,168,994	0.29					
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	15,000	15,052	-					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seagate Data Storage Technology Pte. Ltd., Reg. S 9.625% 01/12/2032	USD	53,355	60,734	0.01	MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	961,000	1,029,424	0.25
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	229,000	272,251	0.07	MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	3,488,000	4,284,201	1.04
TeamSystem SpA, Reg. S 5.526% 31/07/2031	EUR	200,000	237,320	0.06				<b>14,153,578</b>	<b>3.45</b>
			<b>1,948,224</b>	<b>0.48</b>	<b>Utilities</b>				
<b>Materials</b>					Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	1,300,000	1,373,702	0.34
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	825,000	895,355	0.22	TXNM Energy, Inc., 144A 7% 31/07/2056	USD	2,397,000	2,402,731	0.59
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	2,022,000	2,110,224	0.51	XPLR Infrastructure Operating Partners LP, 144A 7.75% 15/04/2034	USD	2,590,000	2,627,017	0.63
Eldorado Intl. Finance GmbH, 144A 8.5% 01/12/2032	USD	1,500,000	1,548,750	0.38				<b>6,403,450</b>	<b>1.56</b>
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	710,000	748,160	0.18	<b>Total Bonds</b>			<b>192,970,817</b>	<b>47.09</b>
INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	147,000	149,674	0.04	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>192,970,817</b>	<b>47.09</b>
Nickel Industries Ltd., Reg. S 9% 30/09/2030	USD	484,000	503,388	0.12	<b>Other transferable securities and money market instruments</b>				
Vedanta Resources Finance II plc, Reg. S 10.875% 17/09/2029	USD	2,309,000	2,438,023	0.60	<b>Bonds</b>				
			<b>8,393,574</b>	<b>2.05</b>	<b>Financials</b>				
<b>Real Estate</b>					GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	200,000	-	-
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	337,000	345,555	0.08				-	-
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	300,000	274,118	0.07	<b>Total Bonds</b>			-	-
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	115,000	128,813	0.03	<b>Total Other transferable securities and money market instruments</b>			-	-
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	137,000	154,012	0.04	<b>Authorised UCITS or other collective investment undertakings</b>				
CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	345,000	377,573	0.09	<b>Collective Investment Schemes - UCITS</b>				
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	507,000	519,444	0.13	<b>Investment Funds</b>				
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	3,444,000	3,773,138	0.92	Schroder GAIA Cat Bond - Class I Accumulation USD	USD	1,761	4,334,483	1.06
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	100,000	123,206	0.03	Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	46,149	5,949,399	1.45
MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	3,150,000	3,144,094	0.77				<b>10,283,882</b>	<b>2.51</b>
					<b>Total Collective Investment Schemes - UCITS</b>			<b>10,283,882</b>	<b>2.51</b>
					<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>10,283,882</b>	<b>2.51</b>
					<b>Total Investments</b>			<b>388,522,467</b>	<b>94.81</b>
					<b>Cash</b>			<b>19,682,743</b>	<b>4.80</b>
					<b>Other assets/(liabilities)</b>			<b>1,587,271</b>	<b>0.39</b>
					<b>Total Net Assets</b>			<b>409,792,481</b>	<b>100.00</b>

\* The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit High Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	745,405	USD	867,137	27/01/2026	Canadian Imperial Bank of Commerce	10,800	-
EUR	718,730	USD	844,992	27/01/2026	HSBC	1,526	-
EUR	245,498	USD	286,235	27/01/2026	Morgan Stanley	2,912	-
GBP	102,380	USD	134,888	27/01/2026	Canadian Imperial Bank of Commerce	3,193	-
GBP	156,471	USD	207,010	27/01/2026	Citibank	4,025	-
GBP	834,674	USD	1,119,260	27/01/2026	J.P. Morgan	6,478	-
GBP	360,411	USD	477,313	27/01/2026	State Street	8,779	-
USD	1,327,353	EUR	1,126,393	27/01/2026	HSBC	690	-
USD	358,818	EUR	304,633	27/01/2026	J.P. Morgan	21	-
USD	708,932	GBP	524,457	27/01/2026	HSBC	1,588	-
USD	464,273	BRL	2,492,775	03/02/2026	J.P. Morgan	14,481	-
USD	1,038,541	BRL	5,696,696	03/02/2026	UBS	10,639	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>65,132</b>	<b>-</b>
Share Class Hedging							
CHF	10,008	USD	12,657	30/01/2026	HSBC	52	-
EUR	55,498,145	USD	65,259,723	30/01/2026	HSBC	115,554	0.04
HKD	10	USD	1	30/01/2026	HSBC	-	-
PLN	89,811,996	USD	24,924,501	30/01/2026	HSBC	75,101	0.02
SEK	206,907	USD	22,372	30/01/2026	HSBC	156	-
SGD	25,639,176	USD	19,922,212	30/01/2026	HSBC	82,557	0.02
USD	78,450	EUR	66,476	30/01/2026	HSBC	142	-
USD	8	JPY	1,307	30/01/2026	HSBC	-	-
USD	144,253	PLN	516,271	30/01/2026	HSBC	547	-
USD	-	SEK	2	30/01/2026	HSBC	-	-
USD	2	SGD	3	30/01/2026	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>274,109</b>	<b>0.08</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>339,241</b>	<b>0.08</b>
EUR	202,069	USD	238,063	27/01/2026	Morgan Stanley	(67)	-
USD	1,454,875	CAD	2,030,220	27/01/2026	State Street	(28,230)	(0.01)
USD	504,817	CAD	694,320	27/01/2026	UBS	(2,394)	-
USD	5,086,248	EUR	4,392,534	27/01/2026	Canadian Imperial Bank of Commerce	(87,266)	(0.02)
USD	1,226,808	EUR	1,048,358	27/01/2026	Citibank	(7,945)	-
USD	73,687	EUR	63,161	27/01/2026	Deutsche Bank	(705)	-
USD	2,077,774	EUR	1,785,513	27/01/2026	HSBC	(25,198)	(0.01)
USD	73,446,305	EUR	62,961,508	27/01/2026	J.P. Morgan	(709,588)	(0.17)
USD	389,564	EUR	335,295	27/01/2026	Morgan Stanley	(5,345)	-
USD	10,559,481	EUR	8,992,072	27/01/2026	UBS	(31,356)	(0.01)
USD	4,268,370	GBP	3,226,539	27/01/2026	HSBC	(83,313)	(0.02)
USD	10,087,430	GBP	7,585,377	27/01/2026	J.P. Morgan	(143,087)	(0.03)
USD	1,815,885	GBP	1,362,750	27/01/2026	Morgan Stanley	(22,077)	(0.01)
USD	955,656	GBP	729,500	27/01/2026	Standard Chartered	(28,232)	(0.01)
USD	12,218,462	GBP	9,295,316	27/01/2026	UBS	(318,277)	(0.08)
USD	319,740	BRL	1,773,853	03/02/2026	J.P. Morgan	(331)	-
USD	50,146,496	EUR	43,020,735	25/02/2026	J.P. Morgan	(589,209)	(0.14)
USD	19,587,704	GBP	14,869,460	25/02/2026	J.P. Morgan	(465,319)	(0.11)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,547,939)</b>	<b>(0.62)</b>
Share Class Hedging							
EUR	446,542	USD	526,298	30/01/2026	HSBC	(284)	-
HKD	97,253	USD	12,509	30/01/2026	HSBC	-	-
JPY	1,015,146	USD	6,542	30/01/2026	HSBC	(26)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit High Income

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PLN	857,384	USD	238,832	30/01/2026	HSBC	(175)	-
USD	15	CHF	12	30/01/2026	HSBC	-	-
USD	1,039,192	EUR	884,468	30/01/2026	HSBC	(2,687)	-
USD	295	PLN	1,062	30/01/2026	HSBC	-	-
USD	1,110	SEK	10,272	30/01/2026	HSBC	(8)	-
USD	45,855	SGD	58,995	30/01/2026	HSBC	(175)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,355)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,551,294)</b>	<b>(0.62)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,212,053)</b>	<b>(0.54)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund	06/03/2026	(45)	EUR	(6,750,896)	22,792	0.01
Long Gilt	27/03/2026	36	GBP	4,433,072	10,426	-
US 10 Year Ultra Bond	20/03/2026	(51)	USD	(5,875,359)	47,520	0.01
US Ultra Bond	20/03/2026	(7)	USD	(828,625)	17,500	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>98,238</b>	<b>0.02</b>
Euro-Bobl	06/03/2026	337	EUR	46,033,445	(73,734)	(0.02)
Euro-Schatz	06/03/2026	19	EUR	2,386,602	(3,073)	-
US 2 Year Note	31/03/2026	53	USD	11,067,891	(4,548)	-
US 5 Year Note	31/03/2026	105	USD	11,487,656	(6,914)	-
US 10 Year Note	20/03/2026	765	USD	86,146,171	(495,297)	(0.12)
US Long Bond	20/03/2026	2	USD	231,563	(3,132)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(586,698)</b>	<b>(0.14)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(488,460)</b>	<b>(0.12)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit High Income

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
200,000	EUR	Morgan Stanley	Deutsche Bank AG 5.125% 31/08/2099	Sell	1.00%	20/06/2028	4,113	-
100,000	EUR	Morgan Stanley	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	14,025	-
150,000	EUR	J.P. Morgan	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	21,038	-
788,000	EUR	Deutsche Bank	Grifols SA 3.875% 15/10/2028	Sell	5.00%	20/12/2027	63,840	0.02
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>103,016</b>	<b>0.02</b>
126,470	EUR	Goldman Sachs	CMA CGM SA 5.5% 15/07/2029	Buy	(5.00)%	20/06/2030	(13,970)	-
275,000	EUR	Deutsche Bank	Iceland Bondco plc 10.88% 15/12/2027	Buy	(5.00)%	20/12/2030	(20,474)	(0.01)
1,775,669	EUR	Deutsche Bank	Jaguar Land Rover Automotive plc 4.5% 15/01/2026	Buy	(5.00)%	20/09/2030	(241,856)	(0.06)
524,708	USD	Barclays	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/12/2028	(9,691)	-
500,000	EUR	Barclays	Valeo SE 1.63% 18/03/2026	Sell	1.00%	20/06/2030	(15,806)	-
77,600	EUR	Citigroup	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(16,103)	-
78,060	EUR	J.P. Morgan	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(16,199)	-
94,340	EUR	Goldman Sachs	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(19,577)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(353,676)</b>	<b>(0.08)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(250,660)</b>	<b>(0.06)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
10,829,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.835%	03/06/2030	92,903	0.02
2,224,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.927%	15/02/2029	24,053	0.01
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>116,956</b>	<b>0.03</b>
14,620,000	USD	Morgan Stanley	Pay fixed 3.663% Receive floating SOFR 1 day	05/06/2030	(116,239)	(0.03)
5,584,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.63%	01/07/2030	(20,475)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(136,714)</b>	<b>(0.03)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(19,758)</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit High Income

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
193,000	EUR	Morgan Stanley	Pay floating HICPXT 1 month Receive fixed 2.288%	15/03/2055	5,978	-
300,000	USD	Morgan Stanley	Pay fixed 2.348% Receive floating USCPI 1 month	12/03/2055	3,976	-
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>9,954</b>	<b>-</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>9,954</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Alphabet, Inc. 2.375% 06/11/2028	EUR	2,719,000	3,183,931	0.04	Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	743,000	980,123	0.01
Alphabet, Inc. 4.375% 06/11/2064	EUR	587,000	659,000	0.01	Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	200,000	272,158	-
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	1,905,000	1,533,933	0.02	SES SA, Reg. S 5.5% 12/09/2054	EUR	757,000	862,252	0.01
America Movil SAB de CV 5.75% 28/06/2030	GBP	600,000	845,034	0.01	SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	1,138,000	1,373,430	0.02
America Movil SAB de CV 6.125% 30/03/2040	USD	290,000	310,230	-	SoftBank Group Corp., Reg. S 6.5% 10/04/2029	USD	200,000	201,114	-
America Movil SAB de CV 4.375% 07/08/2041	GBP	600,000	684,183	0.01	SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	1,258,000	1,431,463	0.02
British Telecommu- nications plc, Reg. S 5.125% 03/10/2054	EUR	200,000	245,199	-	SoftBank Group Corp., Reg. S 5.75% 08/07/2032	EUR	100,000	119,705	-
British Telecommu- nications plc, Reg. S 6.375% 03/12/2055	GBP	1,570,000	2,166,362	0.03	SoftBank Group Corp., Reg. S 6.375% 10/07/2033	EUR	5,322,000	6,445,295	0.09
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	11,000,000	12,844,502	0.17	TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	6,100,000	7,556,923	0.11
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	400,000	398,501	0.01	TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	600,000	715,940	0.01
iliad SA, Reg. S 5.375% 14/06/2027	EUR	400,000	485,173	0.01	Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	1,553,089	1,190,320	0.02
iliad SA, Reg. S 5.375% 15/02/2029	EUR	300,000	372,284	-	Telecom Italia SpA 5.25% 17/03/2055	EUR	100,000	119,687	-
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	300,000	357,118	-	Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	800,000	1,052,962	0.01
IPSO SA, Reg. S 3.75% 22/01/2030	EUR	3,900,000	4,641,360	0.07	Telefonica Europe BV, Reg. S 2.88% Perpetual	EUR	500,000	576,824	0.01
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	2,126,000	2,626,226	0.03	Telefonica Europe BV, Reg. S 5.752% Perpetual	EUR	500,000	624,056	0.01
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	148,936	175,476	-	Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	1,200,000	1,530,211	0.02
Network i2i Ltd., Reg. S 3.975% Perpetual	USD	500,000	499,584	0.01	Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	350,000	326,499	-
Omnicom Finance Holdings plc 3.7% 06/03/2032	EUR	2,900,000	3,447,227	0.05	Verizon Communications, Inc. 5.75% 30/11/2045	USD	2,983,000	2,979,523	0.04
Omnicom Group, Inc. 4.2% 01/06/2030	USD	1,119,000	1,112,635	0.01	Verizon Communications, Inc. 6% 30/11/2065	USD	2,484,000	2,466,874	0.03
Ooredoo International Finance Ltd., Reg. S 4.5% 31/01/2043	USD	300,000	276,206	-	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	100,000	110,285	-
Orange SA, Reg. S 1.375% 20/03/2028	EUR	1,000,000	1,146,359	0.01	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	269,000	265,321	-
Orange SA, Reg. S 2.5% 13/11/2028	EUR	2,600,000	3,040,864	0.04					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	650,000	771,765	0.01	Dana Financing Luxembourg SARL, Reg. S 8.5% 15/07/2031	EUR	640,000	808,500	0.01
Vodafone Group plc, Reg. S 4.625% 12/09/2055	EUR	200,000	233,125	-	Dufry One BV, Reg. S 2% 15/02/2027	EUR	200,000	233,319	-
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	100,000	113,724	-	Flutter Treasury DAC, Reg. S 6.125% 04/06/2031	GBP	1,320,000	1,797,341	0.02
Vodafone Group plc, Reg. S 6.5% 30/08/2084	EUR	800,000	1,023,520	0.01	Fnac Darty SA, Reg. S 4.75% 01/04/2032	EUR	200,000	242,538	-
WPP Finance, Reg. S 3.625% 09/06/2031	EUR	2,893,000	3,361,648	0.04	Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028	USD	200,000	205,220	-
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	968,000	1,169,429	0.01	Forvia SE, Reg. S 3.75% 15/06/2028	EUR	71,429	84,154	-
Zegona Finance plc (Gettex), Reg. S 6.75% 15/07/2029	EUR	860,000	1,066,803	0.01	Forvia SE, Reg. S 5.5% 15/06/2031	EUR	1,617,000	1,976,262	0.03
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	100,000	105,038	-	Genuine Parts Co. 6.5% 01/11/2028	USD	400,000	423,458	0.01
			<b>80,097,404</b>	<b>1.02</b>	Genuine Parts Co. 4.95% 15/08/2029	USD	1,100,000	1,118,362	0.01
<b>Consumer Discretionary</b>					Hella GmbH & Co. KGaA 0.5% 26/01/2027	EUR	200,000	229,702	-
888 Acquisitions Ltd., Reg. S 10.75% 15/05/2030	GBP	851,000	968,812	0.01	IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	1,100,000	1,349,321	0.02
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	900,000	831,146	0.01	IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	200,000	249,786	-
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	1,260,000	1,050,313	0.01	Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	600,000	839,646	0.01
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	1,600,000	1,872,677	0.02	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028	EUR	490,000	582,088	0.01
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	100,000	120,199	-	Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	1,000,000	1,147,131	0.01
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	790,000	954,529	0.01	Mahle GmbH, Reg. S 6.5% 02/05/2031	EUR	100,000	122,555	-
B&M European Value Retail SA, Reg. S 8.125% 15/11/2030	GBP	200,000	282,643	-	Manuchar Group SARL, Reg. S 7.1% 07/07/2032	EUR	6,000,000	6,774,647	0.09
B&M European Value Retail SA, Reg. S 6.5% 27/11/2031	GBP	2,015,000	2,687,112	0.03	McDonald's Corp., Reg. S 4.125% 11/06/2054	GBP	100,000	99,987	-
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,524,000	1,514,321	0.02	Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	500,000	500,033	0.01
Brightstar Lottery Holdings BV, Reg. S 4.25% 15/03/2030	EUR	180,000	216,022	-	Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	500,000	494,544	0.01
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	500,000	631,998	0.01	Minor International PCL, Reg. S 2.7% Perpetual	USD	500,000	495,893	0.01
Carnival plc, Reg. S 4.125% 15/07/2031	EUR	100,000	119,362	-	Mohawk Industries, Inc. 5.85% 18/09/2028	USD	3,500,000	3,644,153	0.05
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	1,858,000	2,631,260	0.03	Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	7,430,000	7,965,853	0.11

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	800,000	980,302	0.01	ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	900,000	1,119,621	0.01
Opmobility, Reg. S 4.875% 13/03/2029	EUR	500,000	614,207	0.01	Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	400,000	403,731	0.01
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	2,495,000	3,080,789	0.04				<b>84,724,241</b>	<b>1.08</b>
Playtech plc, Reg. S 5.875% 28/06/2028	EUR	400,000	471,913	0.01	<b>Consumer Staples</b>				
Prosus NV, Reg. S 3.68% 21/01/2030	USD	200,000	191,995	-	Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	1,300,000	1,581,794	0.02
Prosus NV, Reg. S 4.987% 19/01/2052	USD	550,000	439,790	0.01	Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	545,000	579,923	0.01
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	1,880,000	2,589,319	0.03	Darling Global Finance BV, Reg. S 4.5% 15/07/2032	EUR	700,000	835,829	0.01
Rakuten Group, Inc., Reg. S 5.125% Perpetual	USD	200,000	199,069	-	Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	377,000	460,267	0.01
Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	400,000	481,988	0.01	Estee Lauder Cos., Inc. (The) 4.15% 15/03/2047	USD	1,000,000	811,090	0.01
Schaeffler AG, Reg. S 4.5% 12/05/2032	EUR	100,000	118,162	-	Estee Lauder Cos., Inc. (The) 3.125% 01/12/2049	USD	2,373,000	1,590,241	0.02
Stellantis NV, Reg. S 4% 19/03/2034	EUR	648,000	743,489	0.01	Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	2,807,000	3,293,978	0.04
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	1,923,000	2,267,459	0.03	Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028	USD	600,000	638,313	0.01
Stonegate Pub Co. Financing 2019 plc, Reg. S 10.75% 31/07/2029	GBP	287,000	383,450	-	Hormel Foods Corp. 4.8% 30/03/2027	USD	1,536,000	1,553,456	0.02
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.689% 31/07/2029	EUR	503,000	578,003	0.01	Kenvue, Inc. 4.85% 22/05/2032	USD	2,000,000	2,053,770	0.03
Tapestry, Inc. 5.1% 11/03/2030	USD	1,500,000	1,543,628	0.02	Koninklijke FrieslandCampina NV, Reg. S 4.85% Perpetual	EUR	200,000	238,261	-
Volkswagen International Finance NV, Reg. S 4.625% Perpetual	EUR	7,000,000	8,256,012	0.12	Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	5,200,000	6,210,781	0.09
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	9,000,000	10,939,298	0.15	L'Oreal SA, Reg. S 3.375% 23/01/2027	EUR	1,500,000	1,784,471	0.02
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	150,000	175,436	-	METRO AG, STEP, Reg. S 4% 05/03/2030	EUR	200,000	246,073	-
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	800,000	958,216	0.01	Ocado Group plc, Reg. S 11% 15/06/2030	GBP	1,107,000	1,512,898	0.02
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	100,000	122,446	-	Procter & Gamble Co. (The) 3% 25/03/2030	USD	3,501,000	3,382,922	0.04
Whirlpool Finance Luxembourg SARL 1.1% 09/11/2027	EUR	700,000	791,325	0.01	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	4,400,000	5,305,533	0.07
Whitbread Group plc, Reg. S 5.5% 31/05/2032	GBP	1,391,000	1,887,298	0.02	Roquette Freres SA, Reg. S 5.494% Perpetual	EUR	200,000	241,420	-
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	100,000	122,408	-	Target Corp. 4.35% 15/06/2028	USD	1,552,000	1,571,982	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tereos Finance Groupe I SA, Reg. S 5.875% 30/04/2030	EUR	100,000	114,219	-	Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	13,600,000	15,390,943	0.20
			<b>34,007,221</b>	<b>0.44</b>	Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	400,000	481,311	0.01
<b>Energy</b>					Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	4,850,000	5,758,187	0.07
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	1,500,000	1,720,919	0.02	Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	3,700,000	4,364,585	0.06
BP Capital Markets plc 6.125% Perpetual	USD	315,000	323,120	-	Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	588,654	642,139	0.01
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	530,000	447,333	0.01	YPF SA, Reg. S 8.5% 27/06/2029	USD	61,000	63,261	-
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,086,000	1,106,833	0.01				<b>53,006,840</b>	<b>0.68</b>
Eni SpA, Reg. S 3.875% 15/01/2034	EUR	1,000,000	1,201,268	0.02	<b>Financials</b>				
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	220,000	234,292	-	Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	600,000	788,304	0.01
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	470,000	515,417	0.01	Abanca Corp. Bancaria SA, Reg. S 6.125% Perpetual	EUR	12,200,000	14,510,564	0.19
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	250,000	261,528	-	Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	2,310,000	1,859,355	0.02
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	350,000	358,334	-	Achmea BV, Reg. S 4.625% Perpetual	EUR	448,000	525,838	0.01
Northwest Pipeline LLC 4% 01/04/2027	USD	1,500,000	1,499,935	0.02	African Development Bank 5.875% Perpetual	USD	300,000	300,774	-
OMV AG, Reg. S 3.875% 10/11/2040	EUR	1,603,000	1,797,708	0.02	Ageas SA, Reg. S 4.75% 01/12/2028	GBP	1,800,000	2,448,687	0.03
OMV AG, Reg. S 2.875% Perpetual	EUR	400,000	457,968	0.01	Ageas SA, Reg. S 4.625% 02/05/2056	EUR	1,400,000	1,675,836	0.02
Saipem Finance International BV, Reg. S 3.125% 31/03/2028	EUR	200,000	236,814	-	AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	868,000	1,082,740	0.01
Saudi Arabian Oil Co., Reg. S 5.25% 17/07/2034	USD	1,420,000	1,464,162	0.02	Al Rajhi Sukuk Ltd., Reg. S 5.651% 16/03/2036	USD	500,000	505,487	0.01
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	310,000	282,856	-	AL Sydbank, Reg. S 5.125% 06/09/2028	EUR	7,800,000	9,524,407	0.12
Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054	USD	610,000	595,662	0.01	American Honda Finance Corp. 2.85% 27/06/2028	EUR	2,526,000	2,977,727	0.04
Shell Finance US, Inc. 4.375% 11/05/2045	USD	500,000	433,420	0.01	American Honda Finance Corp. 3.3% 21/03/2029	EUR	2,433,000	2,894,894	0.04
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	9,383,000	11,039,239	0.14	American Honda Finance Corp. 5.05% 20/08/2031	GBP	844,000	1,148,974	0.01
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	1,714,000	2,217,684	0.03	Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	6,037,000	7,199,201	0.09
Viridien, Reg. S 8.5% 15/10/2030	EUR	90,421	111,922	-	Arbejdernes Landsbank A/S 4.875% 14/03/2029	EUR	1,600,000	1,958,595	0.03
					Ares Capital Corp. 5.1% 15/01/2031	USD	3,966,000	3,921,759	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	5,604,000	6,622,944	0.08	Banco de Sabadell SA, Reg. S 5% Perpetual	EUR	11,000,000	13,094,352	0.17
Arion Banki HF, Reg. S 3.5% 02/09/2031	EUR	1,794,000	2,085,751	0.03	Banco de Sabadell SA, Reg. S 5.75% Perpetual	EUR	12,800,000	15,152,265	0.19
Artea Bankas AB, Reg. S 3.739% 07/10/2029	EUR	7,000,000	8,233,028	0.11	Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	9,000,000	11,064,432	0.14
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	400,000	383,265	-	Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	3,000,000	3,684,139	0.05
ASN Bank NV, Reg. S 7% Perpetual	EUR	12,900,000	15,837,590	0.20	Banco Santander SA 6.35% 14/03/2034	USD	600,000	649,017	0.01
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	16,176,000	19,201,793	0.25	Banco Santander SA 5.127% 06/11/2035	USD	6,000,000	6,026,356	0.08
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	10,214,000	12,908,061	0.17	Banco Santander SA, Reg. S 3.5% 09/01/2028	EUR	1,100,000	1,307,880	0.02
Assured Guaranty US Holdings, Inc. 6.125% 15/09/2028	USD	1,465,000	1,542,025	0.02	Banco Santander SA, Reg. S 4.75% 30/08/2028	GBP	2,700,000	3,667,546	0.05
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	7,500,000	8,835,423	0.11	Banco Santander SA, Reg. S 5.625% 27/01/2031	GBP	200,000	278,677	-
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	1,200,000	1,398,674	0.02	Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	2,500,000	3,112,099	0.04
Athene Holding Ltd. 3.45% 15/05/2052	USD	1,500,000	960,498	0.01	Banco Santander SA, Reg. S 6% Perpetual	EUR	23,800,000	28,949,662	0.37
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	7,800,000	9,799,989	0.13	Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	850,000	831,481	0.01
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	946,000	1,187,540	0.02	Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	1,800,000	2,094,251	0.03
Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	16,824,000	20,606,057	0.26	Bank of America Corp., Reg. S 0.583% 24/08/2028	EUR	2,900,000	3,303,031	0.04
Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	1,167,000	1,189,005	0.02	Bank of America Corp., Reg. S 1.667% 02/06/2029	GBP	3,200,000	4,058,693	0.05
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	3,240,000	3,046,729	0.04	Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	4,400,000	5,293,614	0.07
Bain Capital Specialty Finance, Inc. 5.95% 15/03/2030	USD	8,379,000	8,391,123	0.11	Bank of Montreal, Reg. S 4.875% 01/10/2031	GBP	1,027,000	1,400,167	0.02
Banca IFIS SpA, Reg. S 5.5% 27/02/2029	EUR	200,000	249,341	-	Bank of Nova Scotia (The), Reg. S 4.27% 15/09/2028	GBP	41,052,000	55,453,304	0.70
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	10,010,000	12,595,739	0.16	Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	4,800,000	5,716,197	0.07
Banca Transilvania SA, Reg. S 7.125% Perpetual	EUR	7,157,000	8,502,577	0.11	Barclays plc, Reg. S 7.09% 06/11/2029	GBP	1,500,000	2,154,227	0.03
Banco BPM SpA, Reg. S 3.375% 19/01/2032	EUR	200,000	237,019	-					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Barclays plc, Reg. S 6.369% 31/01/2031	GBP	2,200,000	3,138,193	0.04	Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	37,500,000	42,975,179	0.55
BAWAG Group AG, Reg. S 7.25% Perpetual	EUR	6,200,000	7,794,862	0.10	Bundesschatzan- weisungen, Reg. S 2.5% 19/03/2026	EUR	2,350,000	2,767,130	0.04
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	100,000	126,590	-	Bundesschatzan- weisungen, Reg. S 2.7% 17/09/2026	EUR	366,892	433,616	0.01
BlackRock Funding, Inc. 5.35% 08/01/2055	USD	3,500,000	3,433,594	0.04	BUPA Finance plc, Reg. S 6.625% 18/11/2045	GBP	720,000	970,698	0.01
BlackRock, Inc. 3.75% 18/07/2035	EUR	1,000,000	1,191,648	0.02	BUPA Finance plc, Reg. S 4% Perpetual	GBP	1,737,000	2,007,070	0.03
Blue Owl Capital Corp. 6.2% 15/07/2030	USD	23,032,000	23,371,610	0.30	Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	2,089,000	2,119,708	0.03
Blue Owl Credit Income Corp., Reg. S 4.25% 31/01/2031	EUR	16,619,000	18,977,148	0.24	CaixaBank SA, Reg. S 3.5% 06/04/2028	GBP	400,000	534,612	0.01
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	3,600,000	4,364,488	0.06	CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	2,400,000	2,984,598	0.04
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	2,197,000	3,174,587	0.04	Canadian Imperial Bank of Commerce, Reg. S 4.281% 12/09/2028	GBP	24,680,000	33,349,972	0.43
BPCE SA, Reg. S 5.25% 22/10/2030	GBP	200,000	273,553	-	Canadian Imperial Bank of Commerce, Reg. S 3.25% 16/07/2031	EUR	1,000,000	1,173,321	0.02
BPCE SA, Reg. S 5.25% 31/07/2032	GBP	2,100,000	2,853,578	0.04	Caterpillar Financial Services Corp. 4.6% 15/11/2027	USD	1,538,000	1,564,629	0.02
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	2,000,000	2,463,745	0.03	Caterpillar Financial Services Corp. 4.1% 15/08/2028	USD	3,000,000	3,022,335	0.04
BPER Banca SpA, Reg. S 6.125% 01/02/2028	EUR	680,000	830,724	0.01	CBQ Finance Ltd., Reg. S 4.625% 10/09/2030	USD	400,000	400,958	0.01
BPER Banca SpA, Reg. S 8.375% Perpetual	EUR	200,000	258,395	-	Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	3,570,000	4,192,911	0.05
Brazil Government Bond 6.625% 15/03/2035	USD	2,680,000	2,767,636	0.04	Chile Government Bond 5.65% 13/01/2037	USD	4,934,000	5,223,922	0.07
Brazil Government Bond 7.125% 13/05/2054	USD	1,230,000	1,220,812	0.02	Chile Government Bond 4.34% 07/03/2042	USD	2,250,000	2,007,788	0.03
Brazil Government Bond 7.25% 12/01/2056	USD	420,000	416,157	0.01	Chile Government Bond 5.33% 05/01/2054	USD	700,000	676,393	0.01
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	134,000	133,814	-	China Cinda 2020 I Management Ltd., Reg. S 4.679% 13/11/2030	USD	310,000	311,445	-
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	2,650,000	3,111,966	0.04	China Cinda Finance 2014 II Ltd., Reg. S 5.2% 05/12/2029	USD	500,000	509,693	0.01
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	375,193	436,033	0.01	CI Financial Corp., Reg. S 4.625% 12/12/2031	EUR	20,003,000	23,726,950	0.30
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	37,500,000	44,013,985	0.56					
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	561,754	656,300	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	16,505,000	19,478,682	0.25	E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	400,000	460,295	0.01
CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	2,000,000	2,316,520	0.03	ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	4,700,000	5,631,230	0.07
Colombia Government Bond 8% 20/04/2033	USD	482,000	522,903	0.01	Equitable Financial Life Global Funding, Reg. S 6.375% 02/06/2028	GBP	1,900,000	2,672,420	0.03
Colombia Government Bond 7.5% 02/02/2034	USD	400,000	420,252	0.01	Erste&Steier- maerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	4,500,000	5,490,384	0.07
Colombia Government Bond 7.75% 07/11/2036	USD	1,490,000	1,569,208	0.02	Eurobank SA, Reg. S 6.625% Perpetual	EUR	14,060,000	17,193,386	0.22
Colombia Government Bond 8.375% 07/11/2054	USD	476,000	512,176	0.01	EXOR NV, Reg. S 3.75% 05/11/2035	EUR	1,645,000	1,898,000	0.02
Commerzbank AG, Reg. S 7.875% Perpetual	EUR	7,000,000	9,288,398	0.12	Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	300,000	306,747	-
Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	2,300,000	2,844,432	0.04	Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	400,000	406,488	0.01
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	1,700,000	1,962,982	0.03	FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	3,400,000	4,144,895	0.05
Corebridge Global Funding, Reg. S 5.125% 09/12/2029	GBP	900,000	1,234,398	0.02	First Abu Dhabi Bank PJSC, Reg. S 5.875% Perpetual	USD	430,000	435,669	0.01
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	655,000	710,777	0.01	Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	908,000	984,217	0.01
Credit Agricole SA, Reg. S 0.625% 12/01/2028	EUR	3,800,000	4,396,167	0.06	GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	3,769,000	4,398,869	0.06
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	1,600,000	2,034,028	0.03	Gaci First Investment Co., Reg. S 5% 29/01/2029	USD	450,000	458,464	0.01
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	250,000	246,362	-	Gaci First Investment Co., Reg. S 5.25% 29/01/2030	USD	1,200,000	1,237,232	0.02
DBS Bank Ltd., Reg. S 4.268% 30/10/2028	GBP	25,748,000	34,771,566	0.44	Gaci First Investment Co., Reg. S 5.25% 29/01/2034	USD	900,000	924,241	0.01
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	13,000,000	15,173,008	0.19	Gaci First Investment Co., Reg. S 5% 15/09/2035	USD	2,040,000	2,043,353	0.03
Deutsche Pfandbriefbank AG, Reg. S 7.125% 04/10/2035	EUR	16,200,000	19,775,528	0.25	Global Payments, Inc. 4.875% 15/11/2030	USD	22,575,000	22,644,227	0.29
Development Bank of Kazakhstan JSC, Reg. S 5.625% 07/04/2030	USD	1,200,000	1,242,845	0.02	Global Payments, Inc. 4.875% 17/03/2031	EUR	13,832,000	16,964,279	0.22
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	1,790,000	1,835,824	0.02	Goldman Sachs Group, Inc. (The), Reg. S 3.984% 18/12/2036	EUR	2,097,000	2,464,712	0.03
Dominican Republic Government Bond, Reg. S 5.875% 28/10/2035	USD	353,000	354,041	-	Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	1,300,000	1,584,660	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	6,850,000	8,580,455	0.11	Indonesia Government Bond 4.85% 11/01/2033	USD	312,000	315,707	-
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	22,832,000	28,262,661	0.36	ING Groep NV 4.858% 25/03/2029	USD	1,000,000	1,016,364	0.01
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	730,000	741,264	0.01	ING Groep NV, Reg. S 6.25% 20/05/2033	GBP	2,200,000	3,057,529	0.04
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	1,649,000	1,651,342	0.02	Investec plc, Reg. S 10.5% Perpetual	GBP	4,732,000	7,140,987	0.09
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	520,000	528,169	0.01	Investec plc, Reg. S 1.875% 16/07/2028	GBP	300,000	388,838	-
Guatemala Government Bond, Reg. S 7.05% 04/10/2032	USD	1,227,000	1,349,853	0.02	Investec plc, Reg. S 3.625% 19/02/2031	EUR	8,475,000	9,997,263	0.13
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	650,000	700,616	0.01	Investec plc, Reg. S 2.625% 04/01/2032	GBP	12,115,000	16,054,477	0.21
Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	2,500,000	3,020,167	0.04	Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	1,045,000	1,247,444	0.02
Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	2,780,000	3,431,333	0.04	Islandsbanki HF, Reg. S 3.75% 11/11/2032	EUR	2,675,000	3,116,048	0.04
Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	500,000	594,252	0.01	Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	1,794,000	1,941,937	0.02
Hercules Capital, Inc. 6% 16/06/2030	USD	13,173,000	13,359,386	0.17	Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	650,000	904,086	0.01
HSBC Holdings plc 7.39% 03/11/2028	USD	300,000	317,253	-	Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	2,044,000	2,827,327	0.04
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	4,800,000	5,990,073	0.08	John Deere Capital Corp. 4.55% 05/06/2030	USD	1,550,000	1,578,685	0.02
HSBC Holdings plc, Reg. S 8.201% 16/11/2034	GBP	300,000	447,259	0.01	Julius Baer Group Ltd., Reg. S 6.625% Perpetual	EUR	6,000,000	7,323,961	0.09
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	3,153,000	3,367,777	0.04	Just Group plc, Reg. S 5% Perpetual	GBP	2,031,000	2,494,554	0.03
Hungary Government Bond, Reg. S 6% 26/09/2035	USD	2,030,000	2,119,739	0.03	Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	6,144,000	8,510,295	0.11
Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	2,380,000	2,491,658	0.03	Kazakhstan Government Bond, Reg. S 5% 01/07/2032	USD	200,000	204,040	-
ICG plc, Reg. S 1.625% 17/02/2027	EUR	3,108,000	3,608,286	0.05	Kazakhstan Government Bond, Reg. S 5.5% 01/07/2037	USD	400,000	412,386	0.01
					Kommunalkredit Austria AG 5.5% 24/09/2035	EUR	600,000	718,310	0.01
					Kommunalkredit Austria AG, Reg. S 4.25% 01/04/2031	EUR	3,000,000	3,567,695	0.05
					Korea Government Bond 3.625% 29/10/2030	USD	368,000	365,874	-
					Kutxabank SA, Reg. S 4% 01/02/2028	EUR	7,400,000	8,870,182	0.11

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kuwait Government Bond, Reg. S 4.136% 09/10/2030	USD	290,000	290,257	-	Mexico Government Bond 7.375% 13/05/2055	USD	518,000	557,057	0.01
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	400,000	407,168	0.01	Mitsubishi HC Capital UK plc, Reg. S 2.856% 26/11/2028	EUR	5,407,000	6,342,936	0.08
Lloyds Bank plc, Reg. S 4.215% 06/11/2030	GBP	23,398,000	31,604,033	0.40	Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	5,207,000	6,291,272	0.08
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	1,245,000	1,477,870	0.02	Morgan Stanley 4.813% 25/10/2028	EUR	5,232,000	6,387,196	0.08
Malaysia Sovereign Sukuk Bhd., Reg. S 4.236% 22/04/2045	USD	570,000	514,387	0.01	Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,282,000	1,394,982	0.02
Marex Group plc, Reg. S 8.375% 02/02/2028	EUR	3,359,000	4,266,309	0.05	Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	1,000,000	990,978	0.01
MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	5,800,000	6,965,165	0.09	National Australia Bank Ltd., Reg. S 4.338% 25/11/2030	GBP	33,157,000	44,803,281	0.57
Mediobanca Banca di Credito Finanziario SpA, Reg. S 0.75% 02/11/2028	EUR	300,000	339,861	-	Nationwide Building Society, Reg. S 4.625% 29/10/2028	EUR	4,900,000	5,965,567	0.08
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	2,250,000	2,743,910	0.04	Nationwide Building Society, Reg. S 7.875% Perpetual	GBP	6,515,000	9,287,202	0.12
Metro Bank Holdings plc, Reg. S 14% 30/04/2034	GBP	161,000	261,230	-	NatWest Group plc 5.115% 23/05/2031	USD	1,000,000	1,028,795	0.01
Mexico Government Bond 5.375% 22/03/2033	USD	1,460,000	1,451,240	0.02	NatWest Group plc 6.475% 01/06/2034	USD	200,000	210,397	-
Mexico Government Bond 4.875% 19/05/2033	USD	3,092,000	2,971,969	0.04	NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	1,650,000	1,987,669	0.03
Mexico Government Bond 3.5% 12/02/2034	USD	4,145,000	3,587,580	0.05	NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	6,550,000	8,029,483	0.10
Mexico Government Bond 4.5% 19/03/2034	EUR	15,786,000	18,489,392	0.24	NN Group NV, Reg. S 6.375% Perpetual	EUR	17,444,000	21,756,574	0.28
Mexico Government Bond 6.75% 27/09/2034	USD	3,120,000	3,394,217	0.04	Northwestern Mutual Global Funding, Reg. S 4.88% 12/12/2029	GBP	3,000,000	4,119,525	0.05
Mexico Government Bond 6.35% 09/02/2035	USD	1,920,000	2,014,234	0.03	Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	2,000,000	2,375,954	0.03
Mexico Government Bond 6.625% 29/01/2038	USD	265,000	276,798	-	Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	1,600,000	2,035,490	0.03
Mexico Government Bond 5.125% 19/03/2038	EUR	13,958,000	16,364,855	0.21	Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	6,500,000	8,830,747	0.11
Mexico Government Bond 6.338% 04/05/2053	USD	1,090,000	1,040,710	0.01	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	2,920,000	3,143,564	0.04
					OneMain Finance Corp. 5.375% 15/11/2029	USD	1,255,000	1,257,666	0.02
					OneMain Finance Corp. 4% 15/09/2030	USD	701,000	658,513	0.01
					OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	9,660,000	14,029,099	0.18

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	18,900,000	28,362,829	0.36	Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	500,000	626,583	0.01
OSB Group plc, Reg. S 9.993% 27/07/2033	GBP	6,453,000	9,602,545	0.12	Raiffeisen Bank International AG, Reg. S 3.625% 13/11/2033	EUR	700,000	821,747	0.01
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	11,998,000	14,487,187	0.19	Raiffeisen Bank International AG, Reg. S 6.375% Perpetual	EUR	600,000	719,185	0.01
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	666,000	802,509	0.01	Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	13,500,000	16,637,106	0.21
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	5,000,000	6,029,113	0.08	Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	1,200,000	1,418,288	0.02
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	4,100,000	4,862,448	0.06	Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	3,700,000	4,439,904	0.06
PACCAR Financial Europe BV, Reg. S 2.75% 19/05/2028	EUR	6,400,000	7,548,082	0.10	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	11,100,000	12,675,522	0.16
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	1,556,000	1,648,971	0.02	Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	14,000,000	17,186,582	0.22
Peru Government Bond 6.55% 14/03/2037	USD	1,290,000	1,429,243	0.02	RenaissanceRe Holdings Ltd. 3.6% 15/04/2029	USD	1,609,000	1,577,496	0.02
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	670,000	653,197	0.01	RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	5,300,000	5,564,853	0.07
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	800,000	717,533	0.01	RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	42,150,000	47,806,797	0.60
Philippines Government Bond 3.75% 14/01/2029	USD	270,000	267,457	-	RLGH Finance Bermuda Ltd., Reg. S 6.875% Perpetual	USD	12,000,000	12,149,580	0.16
Philippines Government Bond 5.25% 14/05/2034	USD	1,542,000	1,611,539	0.02	Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	3,829,000	4,078,613	0.05
Philippines Government Bond 4.75% 05/03/2035	USD	450,000	451,760	0.01	Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	13,341,000	16,353,228	0.21
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	600,000	889,883	0.01	Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	2,320,000	2,575,986	0.03
Poland Government Bond 5.5% 18/03/2054	USD	5,560,000	5,342,595	0.07	Santander UK Group Holdings plc 6.534% 10/01/2029	USD	1,100,000	1,150,241	0.01
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	800,000	966,198	0.01	Santander UK Group Holdings plc, Reg. S 7.482% 29/08/2029	GBP	1,400,000	2,027,126	0.03
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,200,000	1,153,873	0.01	Saudi Arabia Government Bond, Reg. S 4.75% 18/01/2028	USD	2,257,000	2,288,796	0.03
Raiffeisen Bank International AG, Reg. S 6% Perpetual	EUR	37,800,000	44,917,972	0.57					
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	4,000,000	5,038,851	0.06					
Raiffeisen Bank International AG, Reg. S 3.875% 03/01/2030	EUR	2,000,000	2,405,405	0.03					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	1,170,000	1,241,185	0.02	South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	776,000	769,435	0.01
Saudi Arabia Government Bond, Reg. S 5.625% 13/01/2035	USD	1,300,000	1,384,667	0.02	Standard Chartered Bank, Reg. S 8% 30/05/2031	USD	500,000	575,810	0.01
Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	2,990,000	2,956,366	0.04	Standard Chartered plc, 144A 5.61% Perpetual	USD	6,000,000	5,797,018	0.07
Saudi Awwal Bank, Reg. S 5.947% 04/09/2035	USD	830,000	842,618	0.01	Standard Chartered plc, Reg. S 4.3% Perpetual	USD	570,000	548,935	0.01
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	444,000	461,077	0.01	Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	1,300,000	1,630,323	0.02
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	1,520,000	1,637,064	0.02	Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	750,000	807,624	0.01
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	3,000,000	3,991,572	0.05	Standard Chartered plc, Reg. S 3.265% 18/02/2036	USD	400,000	371,604	-
Sherwood Financing plc, Reg. S 7.6% 15/12/2029	EUR	4,000,000	4,569,071	0.06	Standard Chartered plc, Reg. S 7.875% Perpetual	USD	200,000	215,286	-
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	1,302,000	1,572,676	0.02	Suci Second Investment Co., Reg. S 5.171% 05/03/2031	USD	910,000	937,603	0.01
Shinhan Financial Group Co. Ltd., Reg. S 2.875% Perpetual	USD	300,000	297,607	-	Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	6,500,000	7,982,165	0.10
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.5% 24/02/2036	EUR	1,500,000	1,753,989	0.02	Tikehau Capital SCA, Reg. S 4.25% 08/04/2031	EUR	26,700,000	31,832,878	0.41
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 27/05/2036	EUR	2,200,000	2,589,444	0.03	Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	1,000,000	1,041,575	0.01
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	3,797,000	4,475,335	0.06	Toyota Finance Australia Ltd., Reg. S 3.92% 28/06/2027	GBP	1,000,000	1,345,280	0.02
Skipton Building Society, Reg. S 4.218% 22/08/2030	GBP	30,739,000	41,511,631	0.53	TP ICAP Finance plc, Reg. S 6.375% 12/06/2032	GBP	1,428,000	1,988,180	0.03
South Africa Government Bond 6.3% 22/06/2048	USD	720,000	659,344	0.01	Trinidad & Tobago Government Bond, Reg. S 6.4% 26/06/2034	USD	644,000	652,050	0.01
South Africa Government Bond 7.3% 20/04/2052	USD	559,000	565,204	0.01	Turkiye Garanti Bankasi A/S, Reg. S 8.375% 28/02/2034	USD	700,000	733,908	0.01
South Africa Government Bond, Reg. S 6.125% 11/12/2037	USD	418,000	412,714	0.01	Turkiye Government Bond 7.125% 12/02/2032	USD	2,390,000	2,537,535	0.03
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	2,670,000	2,878,013	0.04	Turkiye Government Bond 9.375% 19/01/2033	USD	2,184,000	2,585,447	0.03
					Turkiye Government Bond 6.8% 04/11/2036	USD	720,000	727,441	0.01
					UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	1,910,000	1,830,255	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UBS AG, Reg. S 7.75% 10/03/2026	GBP	5,340,000	7,255,031	0.09	Volvo Treasury AB, Reg. S 3% 20/05/2030	EUR	500,000	587,950	0.01
UBS Group AG, 144A 3.875% Perpetual	USD	7,000,000	6,977,600	0.09	Wells Fargo & Co., Reg. S 3.473% 26/04/2028	GBP	600,000	800,990	0.01
Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	14,400,000	17,093,038	0.22	Wells Fargo & Co., Reg. S 2.766% 23/07/2029	EUR	4,307,000	5,052,219	0.06
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	2,100,000	2,586,887	0.03	Westpac Banking Corp., Reg. S 4.327% 26/09/2030	GBP	23,573,000	31,852,269	0.41
Unicaja Banco SA, Reg. S 5.5% 22/06/2034	EUR	400,000	494,815	0.01	Worldline SA, Reg. S 5.25% 27/11/2029	EUR	1,200,000	1,254,343	0.02
US Treasury 3.875% 15/01/2026	USD	2,789,700	2,789,860	0.04	Yorkshire Building Society, Reg. S 6.375% 15/11/2028	GBP	1,400,000	1,953,052	0.02
US Treasury 4.25% 31/01/2026	USD	100,000,000	100,043,892	1.27				<b>2,424,251,480</b>	<b>31.02</b>
US Treasury 1.625% 15/02/2026	USD	3,850,600	3,840,454	0.05					
US Treasury 4.5% 31/03/2026	USD	127,000,000	127,284,955	1.62	<b>Health Care</b>				
US Treasury 4.875% 30/04/2026	USD	110,000,000	110,466,308	1.40	Amgen, Inc., Reg. S 4% 13/09/2029	GBP	1,400,000	1,864,289	0.02
US Treasury 4.125% 31/10/2026	USD	95,000,000	95,421,893	1.21	Bayer AG, Reg. S 5.5% 13/09/2054	EUR	500,000	608,012	0.01
US Treasury 4.875% 31/10/2028	USD	50,000,000	51,813,477	0.65	Bayer AG, Reg. S 3.125% 12/11/2079	EUR	900,000	1,045,877	0.01
US Treasury 4.125% 31/10/2029	USD	45,000,000	45,834,082	0.59	Bayer AG, Reg. S 6.625% 25/09/2083	EUR	16,300,000	20,386,190	0.26
US Treasury Bill 0% 22/01/2026	USD	75,000,000	74,837,978	0.95	Bayer AG, Reg. S 7% 25/09/2083	EUR	500,000	648,117	0.01
Volksbank Wien AG, Reg. S 3.625% 09/09/2031	EUR	3,500,000	4,138,903	0.05	Becton Dickinson & Co. 4.693% 13/02/2028	USD	50,000	50,660	-
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	22,300,000	27,346,730	0.35	BMS Ireland Capital Funding DAC 2.973% 10/11/2030	EUR	586,000	686,444	0.01
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	14,700,000	17,987,503	0.23	BMS Ireland Capital Funding DAC 3.857% 10/11/2038	EUR	1,459,000	1,690,039	0.02
Volkswagen Bank GmbH, Reg. S 2.75% 19/06/2028	EUR	1,300,000	1,523,050	0.02	BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	487,000	558,731	0.01
Volkswagen Bank GmbH, Reg. S 3.125% 02/10/2029	EUR	1,600,000	1,877,049	0.02	Boston Scientific Corp., STEP 6.25% 15/11/2035	USD	2,326,000	2,622,203	0.03
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	2,000,000	2,341,430	0.03	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	4,145,000	4,763,805	0.06
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	1,700,000	1,995,430	0.03	Cencora, Inc. 2.875% 22/05/2028	EUR	931,000	1,104,008	0.01
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	700,000	815,809	0.01	Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	1,805,000	1,546,585	0.02
Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032	EUR	1,300,000	1,520,584	0.02	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	378,000	443,285	0.01
Volvo Treasury AB, Reg. S 3.125% 08/02/2029	EUR	2,090,000	2,481,569	0.03	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	5,000,000	6,108,891	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	11,474,000	13,839,732	0.18	<b>Industrials</b>				
CVS Health Corp. 4.3% 25/03/2028	USD	1,554,000	1,559,841	0.02	ACS Actividades de Construccion y Servicios SA, Reg. S 3.75% 11/06/2030	EUR	200,000	235,035	-
CVS Health Corp. 6% 01/06/2063	USD	4,800,000	4,681,571	0.06	Air France-KLM, Reg. S 8.125% 31/05/2028	EUR	200,000	261,285	-
Encompass Health Corp. 4.5% 01/02/2028	USD	1,190,000	1,187,352	0.02	Air Lease Corp. 3.625% 01/04/2027	USD	1,600,000	1,583,165	0.02
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	1,703,000	2,144,028	0.03	Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	316,000	390,843	0.01
Grifols SA, 144A 7.5% 01/05/2030	EUR	901,000	1,116,957	0.01	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	7,200,000	8,778,285	0.11
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	21,788,000	27,008,852	0.35	Ayvens SA, Reg. S 3.25% 19/02/2030	EUR	3,100,000	3,660,552	0.05
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	4,286,000	5,313,295	0.07	Azzurra Aeroporti SpA, Reg. S 2.625% 30/05/2027	EUR	200,000	235,205	-
Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	780,000	962,803	0.01	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	588,000	656,962	0.01
Humana, Inc. 5.75% 01/03/2028	USD	1,500,000	1,548,037	0.02	BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	10,500,000	13,355,389	0.18
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	300,000	347,381	-	BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	3,600,000	3,303,156	0.04
Johnson & Johnson 4.7% 01/03/2030	USD	1,500,000	1,548,837	0.02	Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	1,464,000	1,720,777	0.02
Johnson & Johnson 4.85% 01/03/2032	USD	2,500,000	2,599,993	0.03	Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	100,000	121,827	-
Johnson & Johnson 5% 01/03/2035	USD	1,800,000	1,881,424	0.02	Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	2,600,000	3,384,392	0.04
Merck & Co., Inc. 3.4% 07/03/2029	USD	866,000	852,785	0.01	Church Commissioners for England, Reg. S 5.125% 25/11/2035	GBP	700,000	951,747	0.01
Merck & Co., Inc. 5.5% 15/03/2046	USD	2,899,000	2,910,814	0.04	CMA CGM SA, Reg. S 5% 15/01/2031	EUR	100,000	117,893	-
Merck & Co., Inc. 5.7% 04/12/2065	USD	2,256,000	2,251,808	0.03	CMA CGM SA, Reg. S 4.875% 15/01/2032	EUR	100,000	114,495	-
Merck Sharp & Dohme Corp. 5.95% 01/12/2028	USD	700,000	741,734	0.01	CNH Industrial Capital LLC 5.5% 12/01/2029	USD	1,000,000	1,033,779	0.01
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	1,790,000	2,168,609	0.03	Cummins, Inc. 4.7% 15/02/2031	USD	5,618,000	5,750,148	0.07
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,174,000	3,635,381	0.05	Cummins, Inc. 5.3% 09/05/2035	USD	200,000	208,214	-
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	1,546,000	1,567,211	0.02	Currenta Group Holdings SARL, Reg. S 5.5% 15/05/2030	EUR	800,000	952,724	0.01
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	100,000	123,675	-	Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	3,000,000	3,567,201	0.05
Sanofi SA, Reg. S 0.5% 13/01/2027	EUR	600,000	692,843	0.01					
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	1,300,000	1,524,847	0.02					
Zimmer Biomet Holdings, Inc. 4.7% 19/02/2027	USD	1,000,000	1,008,141	0.01					
			<b>127,345,087</b>	<b>1.63</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Daimler Truck International Finance BV, Reg. S 3% 27/11/2029	EUR	1,400,000	1,646,945	0.02	Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028	GBP	916,000	1,122,751	0.01
Deutsche Lufthansa AG, Reg. S 3.75% 11/02/2028	EUR	1,200,000	1,435,311	0.02	Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	3,000,000	3,494,254	0.04
doValue SpA, Reg. S 5.375% 15/11/2031	EUR	649,000	776,237	0.01	Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	434,000	499,687	0.01
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	4,450,000	5,583,207	0.07	Nexans SA, Reg. S 4.25% 11/03/2030	EUR	100,000	121,588	-
Finnair OYJ, Reg. S 4.25% 27/11/2030	EUR	600,000	704,172	0.01	Paprec Holding SA, Reg. S 4.5% 15/07/2032	EUR	100,000	119,438	-
GXO Logistics Capital BV 3.75% 24/11/2030	EUR	7,893,000	9,262,468	0.12	Parker-Hanfin Corp. 2.9% 01/03/2030	EUR	3,000,000	3,509,977	0.04
Honeywell International, Inc. 3.375% 01/03/2030	EUR	4,500,000	5,355,434	0.07	Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	170,000	206,757	-
Honeywell International, Inc. 3.75% 01/03/2036	EUR	400,000	463,898	0.01	Rexel SA, Reg. S 5.25% 15/09/2030	EUR	200,000	244,954	-
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	19,023,000	22,528,360	0.30	Schneider Electric SE, Reg. S 1.375% 21/06/2027	EUR	2,900,000	3,364,106	0.04
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	218,000	225,883	-	SGS Finance BV, Reg. S 3.125% 10/09/2030	EUR	1,800,000	2,120,164	0.03
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	701,225	702,446	0.01	Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	4,800,000	5,813,818	0.07
IMCD NV, Reg. S 3.625% 30/04/2030	EUR	2,424,000	2,861,657	0.04	Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	3,500,000	4,461,615	0.06
Ingersoll Rand, Inc. 5.197% 15/06/2027	USD	700,000	711,814	0.01	Thales SA, Reg. S 4.125% 18/10/2028	EUR	7,500,000	9,129,785	0.12
Kapla Holding SAS, Reg. S 5.6% 31/07/2030	EUR	1,159,000	1,380,746	0.02	United Parcel Service, Inc. 6.05% 14/05/2065	USD	2,184,000	2,281,374	0.03
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	2,500,000	2,968,715	0.04	Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	200,000	244,358	-
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	4,300,000	5,167,147	0.07	Webuild SpA, Reg. S 5.375% 20/06/2029	EUR	200,000	249,637	-
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	3,500,000	4,166,247	0.05	Yinson Bergenia Production BV, 144A 8.498% 31/01/2045	USD	19,886,000	20,886,621	0.28
Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	436,000	530,220	0.01				<b>176,808,689</b>	<b>2.26</b>
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	675,000	823,188	0.01					
Metlen Energy & Metals SA, Reg. S 4% 17/10/2029	EUR	100,000	119,626	-	<b>Information Technology</b>				
Metlen Energy & Metals SA, Reg. S 3.875% 26/05/2031	EUR	200,000	233,796	-	AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	300,000	286,086	-
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	968,000	907,214	0.01	Accenture Capital, Inc. 4.05% 04/10/2029	USD	3,063,000	3,078,607	0.05
					Accenture Capital, Inc. 4.25% 04/10/2031	USD	1,000,000	1,001,186	0.01
					Accenture Capital, Inc. 4.5% 04/10/2034	USD	3,500,000	3,462,777	0.05
					ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	1,866,000	2,295,040	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Engineering - Ingegneria Informatica - SpA, Reg. S 8.625% 15/02/2030	EUR	100,000	126,482	-	Dow Chemical Co. (The) 4.8% 30/11/2028	USD	600,000	608,894	0.01
Hewlett Packard Enterprise Co. 4.55% 15/10/2029	USD	975,000	984,631	0.01	Dow Chemical Co. (The) 4.8% 15/01/2031	USD	3,287,000	3,272,285	0.04
IBM International Capital Pte. Ltd. 4.6% 05/02/2029	USD	1,000,000	1,016,785	0.01	Dow Chemical Co. (The) 5.6% 15/02/2054	USD	2,500,000	2,194,073	0.03
IBM International Capital Pte. Ltd. 5.3% 05/02/2054	USD	600,000	562,538	0.01	EIDP, Inc. 5.125% 15/05/2032	USD	4,538,000	4,669,099	0.06
Keysight Technologies, Inc. 3% 30/10/2029	USD	300,000	288,291	-	Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	910,000	1,045,273	0.01
Oracle Corp. 2.95% 01/04/2030	USD	300,000	277,294	-	Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	2,000,000	2,428,888	0.03
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	1,500,000	1,799,901	0.02	Glencore Capital Finance DAC (MUNICH), Reg. S 3.75% 04/02/2032	EUR	1,200,000	1,426,909	0.02
Salesforce, Inc. 2.7% 15/07/2041	USD	1,600,000	1,165,836	0.01	INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	1,263,000	1,310,589	0.02
			<b>16,345,454</b>	<b>0.21</b>	INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	1,370,000	1,519,575	0.02
<b>Materials</b>					LYB International Finance III LLC 5.875% 15/01/2036	USD	5,593,000	5,588,837	0.07
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	200,000	207,640	-	LYB International Finance III LLC 3.8% 01/10/2060	USD	721,000	452,023	0.01
Anglo American Capital plc, Reg. S 5.75% 05/04/2034	USD	200,000	210,697	-	Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	200,000	203,424	-
Ball Corp. 4.25% 01/07/2032	EUR	100,000	120,667	-	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	2,000,000	2,484,554	0.03
Brenntag Finance BV, Reg. S 3.375% 02/10/2031	EUR	1,900,000	2,210,049	0.03	Silfin NV, Reg. S 4.25% 25/05/2032	EUR	14,400,000	17,009,037	0.22
Brenntag Finance BV, Reg. S 3.875% 24/04/2032	EUR	1,800,000	2,140,821	0.03	Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	184,000	192,022	-
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	2,089,000	2,431,871	0.03	Verallia SA, Reg. S 3.5% 14/11/2029	EUR	14,800,000	17,378,412	0.23
Celanese US Holdings LLC 5% 15/04/2031	EUR	950,000	1,092,986	0.01	WEPA Hygienepro- dukte GmbH, Reg. S 4.5% 30/11/2032	EUR	100,000	118,132	-
Celsa Opco SA, Reg. S 8.25% 15/12/2030	EUR	501,000	609,538	0.01	Westlake Corp. 3.375% 15/06/2030	USD	500,000	478,695	0.01
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	1,610,000	1,618,417	0.02	Westlake Corp. 5.55% 15/11/2035	USD	1,490,000	1,497,762	0.02
Corp. Nacional del Cobre de Chile, Reg. S 5.625% 18/10/2043	USD	1,709,000	1,655,450	0.02	Westlake Corp. 6.375% 15/11/2055	USD	1,490,000	1,473,814	0.02
Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	986,000	1,064,584	0.01				<b>79,332,561</b>	<b>1.01</b>
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	300,000	370,814	-	<b>Real Estate</b>				
Crown European Holdings SACA, Reg. S 4.75% 15/03/2029	EUR	200,000	246,730	-	Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	15,754,000	19,494,434	0.25
					Alexandria Real Estate Equities, Inc., REIT 3.55% 15/03/2052	USD	400,000	273,627	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alpha Star Holding VII Ltd., Reg. S 7.75% 27/04/2026	USD	9,500,000	9,576,724	0.12	G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	11,550,000	10,842,620	0.14
Alstria Office AG, REIT, Reg. S 4.25% 15/10/2029	EUR	300,000	349,325	-	Immobiliare Grande Distribuzione SIIQ SpA, REIT, Reg. S 4.45% 04/11/2030	EUR	16,504,000	19,486,411	0.25
alstria office REIT-AG, Reg. S 5.5% 20/03/2031	EUR	8,700,000	10,490,592	0.13	Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	1,300,000	1,307,803	0.02
Aroundtown Finance SARL, Reg. S 5.25% Perpetual	EUR	200,000	230,100	-	Kilroy Realty LP, REIT 5.875% 15/10/2035	USD	1,560,000	1,572,025	0.02
AXA Logistics Europe Master SCA, Reg. S 3.375% 13/05/2031	EUR	1,113,000	1,303,626	0.02	London & Quadrant Housing Trust, Reg. S 3.125% 28/02/2053	GBP	500,000	412,297	0.01
Boston Properties LP, REIT 4.5% 01/12/2028	USD	1,500,000	1,509,824	0.02	Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	1,800,000	2,119,575	0.03
Boston Properties LP, REIT 5.75% 15/01/2035	USD	1,600,000	1,651,077	0.02	MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	12,000,000	14,688,148	0.19
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	10,700,000	8,842,171	0.11	MPT Operating Partnership LP, REIT, 144A 7% 15/02/2032	EUR	400,000	491,307	0.01
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	4,100,000	4,905,328	0.06	MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	31,200,000	35,106,580	0.45
Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	921,000	1,174,295	0.02	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	6,629,000	7,632,473	0.10
Castellum AB, Reg. S 3.125% Perpetual	EUR	200,000	232,217	-	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,329,000	1,118,430	0.01
CBRE Open-Ended SCA SICAV-SIF Fund, Reg. S 4.75% 27/03/2034	EUR	3,472,000	4,258,297	0.05	Notting Hill Genesis, Reg. S 6% 01/04/2035	GBP	1,351,000	1,869,334	0.02
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	5,168,000	5,643,105	0.07	Notting Hill Genesis, Reg. S 5.25% 07/07/2042	GBP	100,000	123,327	-
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	23,663,000	28,192,097	0.36	Piedmont Operating Partnership LP, REIT 6.875% 15/07/2029	USD	1,400,000	1,488,033	0.02
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	991,000	955,019	0.01	Places For People Treasury plc, Reg. S 6.25% 06/12/2041	GBP	2,500,000	3,392,920	0.04
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	12,277,000	12,781,277	0.16	Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	600,000	699,458	0.01
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	218,000	218,882	-	Safehold GL Holdings LLC, REIT 5.65% 15/01/2035	USD	5,800,000	5,988,072	0.08
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	18,400,000	21,786,627	0.28	Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	32,200,000	36,456,521	0.47
DL Invest Group PM SA, Reg. S 6.625% 15/07/2030	EUR	21,000,000	24,544,322	0.31	Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	36,400,000	42,748,229	0.56
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	392,000	404,294	0.01	Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	11,412,000	13,736,176	0.18
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	18,192,000	19,689,061	0.25					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Unibail-Rodam- co-Westfield SE, REIT, Reg. S 4.875% Perpetual	EUR	100,000	120,619	-	Redexis SA, Reg. S 4.375% 30/05/2031	EUR	3,700,000	4,460,341	0.05
Vonovia SE, Reg. S 4.5% 12/11/2040	EUR	700,000	811,190	0.01	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	200,000	200,757	-
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	11,780,000	14,942,149	0.19	Sempra 3.25% 15/06/2027	USD	400,000	395,225	0.01
			<b>395,660,018</b>	<b>5.06</b>	Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,090,000	1,062,044	0.01
<b>Utilities</b>					Terna - Rete Elettrica Nazionale, Reg. S 3.5% 17/01/2031	EUR	600,000	717,902	0.01
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	450,000	455,541	0.01	United Utilities Water Finance plc, Reg. S 5.25% 22/01/2046	GBP	1,815,000	2,160,125	0.03
ContourGlobal Power Holdings SA, Reg. S 5% 28/02/2030	EUR	200,000	242,085	-	United Utilities Water Finance plc, Reg. S 5.75% 28/05/2051	GBP	400,000	497,675	0.01
Drax Finco plc, Reg. S 5.875% 15/04/2029	EUR	720,000	880,993	0.01	Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	1,700,000	1,998,394	0.03
Edison International 6.25% 15/03/2030	USD	4,621,000	4,835,994	0.05	Veolia Environnement SA, Reg. S 4.322% Perpetual	EUR	1,000,000	1,172,645	0.02
EDP SA, Reg. S 4.375% 02/12/2055	EUR	1,100,000	1,286,709	0.02	Wessex Water Services Finance plc, Reg. S 6.5% 19/09/2040	GBP	832,000	1,145,790	0.01
EDP SA, Reg. S 5.943% 23/04/2083	EUR	1,200,000	1,486,605	0.02				<b>40,024,353</b>	<b>0.51</b>
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	900,000	1,221,102	0.02	<b>Total Bonds</b>			<b>3,511,603,348</b>	<b>44.92</b>
Enel Finance International NV, Reg. S 2.875% 11/04/2029	GBP	1,600,000	2,059,653	0.03	<b>Convertible Bonds</b>				
Entergy Arkansas LLC 4.95% 15/12/2044	USD	1,500,000	1,404,324	0.02	<b>Financials</b>				
Holding d'In- frastructures des Metiers de l'Environne- ment SAS, Reg. S 3.875% 31/01/2031	EUR	500,000	583,551	0.01	Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.547% 15/12/2050	EUR	9,700,000	7,400,169	0.09
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	600,000	585,962	0.01	Nexi SpA, Reg. S 0% 24/02/2028	EUR	700,000	760,954	0.01
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,549,000	1,541,929	0.02	Worldline SA, Reg. S 0% 30/07/2026	EUR	14,489,600	16,691,160	0.22
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	5,700,000	6,772,596	0.08				<b>24,852,283</b>	<b>0.32</b>
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	837,000	844,053	0.01	<b>Total Convertible Bonds</b>			<b>24,852,283</b>	<b>0.32</b>
Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	1,098,000	1,138,333	0.01	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,536,455,631</b>	<b>45.24</b>
Orsted A/S, Reg. S 5.125% 14/03/3024	EUR	626,000	755,853	0.01	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Public Power Corp. SA, Reg. S 3.375% 31/07/2028	EUR	100,000	118,172	-	<b>Bonds</b>				
					<b>Communication Services</b>				
					Alphabet, Inc. 4.375% 15/11/2032	USD	316,000	318,041	-

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alphabet, Inc. 4.7% 15/11/2035	USD	470,000	472,013	0.01	Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	200,000	169,676	-
Alphabet, Inc. 5.7% 15/11/2075	USD	3,735,000	3,707,536	0.05	iHeartCommuni- cations, Inc., 144A 10.875% 01/05/2030	USD	155,866	134,532	-
Altice France SA, Reg. S 5.375% 15/04/2032	EUR	935,671	1,037,890	0.01	IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	250,000	261,496	-
Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	303,000	313,999	-	Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	1,000,000	1,053,135	0.01
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	303,000	318,716	-	Matterhorn Telecom SA, Reg. S 3.875% 15/10/2030	EUR	524,000	615,934	0.01
C&W Senior Finance Ltd., 144A 9% 15/01/2033	USD	840,000	868,538	0.01	Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	340,000	353,138	-
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	500,000	495,594	0.01	Paramount Global 6.375% 30/03/2062	USD	458,000	428,230	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	84,000	83,911	-	Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	5,466,000	5,470,759	0.07
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	3,223,000	3,023,426	0.04	Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	659,000	626,707	0.01
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	2,287,000	2,094,265	0.03	SoftBank Group Corp., Reg. S 6.875% 10/01/2031	USD	22,877,000	22,959,348	0.29
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	4,425,000	4,507,566	0.06	SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	16,233,000	19,606,453	0.25
Colombia Tele- comunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	200,000	183,340	-	Summer BC Holdco B SARM, Reg. S 5.875% 15/02/2030	EUR	100,000	108,673	-
Comcast Corp. 3.45% 01/02/2050	USD	1,000,000	674,813	0.01	Summer BC Holdco B SARM, Reg. S 6.314% 15/02/2030	EUR	683,000	756,803	0.01
Comcast Corp. 4.049% 01/11/2052	USD	1,000,000	734,967	0.01	Sunrise FinCo. I BV, Reg. S 4.625% 15/05/2032	EUR	370,000	440,715	0.01
Comcast Corp. 2.987% 01/11/2063	USD	2,230,000	1,221,265	0.02	Telecommu- nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	628,000	630,003	0.01
Connect Finco SARM, 144A 9% 15/09/2029	USD	585,000	620,422	0.01	Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	3,500,000	4,402,009	0.06
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,050,000	760,109	0.01	Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	1,100,000	1,435,956	0.02
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	1,291,000	1,510,696	0.02	Veon Midco BV, Reg. S 3.375% 25/11/2027	USD	740,000	703,027	0.01
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	710,000	738,525	0.01	Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	406,000	449,303	0.01
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	2,177,000	2,806,704	0.04	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	1,034,000	730,366	0.01
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	1,289,000	1,549,289	0.02					
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	2,260,000	2,712,615	0.03					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	365,000	375,135	-	Essendi SA, Reg. S 6.375% 15/10/2029	EUR	100,000	123,764	-
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	2,818,000	3,495,641	0.04	Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	775,000	735,366	0.01
Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	2,751,000	3,049,558	0.04	Flutter Treasury DAC, Reg. S 4% 04/06/2031	EUR	817,000	961,148	0.01
			<b>99,010,837</b>	<b>1.27</b>	Fortune Star BVI Ltd., Reg. S 6.8% 09/09/2029	USD	800,000	790,034	0.01
<b>Consumer Discretionary</b>					Forvia SE, 144A 6.75% 15/09/2033	USD	435,000	449,955	0.01
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	9,831,000	9,326,363	0.12	Forvia SE, Reg. S 5.625% 15/06/2030	EUR	550,000	676,700	0.01
888 Acquisitions Ltd., Reg. S 7.526% 15/07/2028	EUR	307,000	326,323	-	Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	579,000	594,368	0.01
Academy Ltd., 144A 6% 15/11/2027	USD	492,000	494,289	0.01	IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	380,000	400,401	0.01
Acushnet Co., 144A 5.625% 01/12/2033	USD	343,000	348,623	-	IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	797,789	982,695	0.01
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	641,000	662,137	0.01	Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	230,000	240,322	-
Amazon.com, Inc. 3.15% 22/08/2027	USD	7,100,000	7,052,520	0.09	Light & Wonder International, Inc., 144A 6.25% 01/10/2033	USD	417,000	419,783	0.01
Amazon.com, Inc. 4.65% 20/11/2035	USD	242,000	241,823	-	Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	1,113,000	1,355,892	0.02
Amazon.com, Inc. 3.95% 13/04/2052	USD	300,000	235,497	-	Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	1,342,000	1,629,599	0.02
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	65,000	66,390	-	Lottomatica Group SpA, Reg. S 5.311% 01/06/2031	EUR	1,909,000	2,265,846	0.03
American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	1,011,000	1,027,532	0.01	Macy's Retail Holdings LLC, 144A 7.375% 01/08/2033	USD	710,000	753,419	0.01
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	1,857,000	2,230,378	0.03	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	2,485,000	1,769,769	0.02
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	502,000	520,283	0.01	Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	818,000	813,382	0.01
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	133,000	136,617	-	Meituan, Reg. S 4.75% 05/11/2032	USD	250,000	247,852	-
Carnival Corp., 144A 6.125% 15/02/2033	USD	139,000	143,598	-	Meituan, Reg. S 5.125% 05/11/2035	USD	200,000	198,785	-
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	200,000	199,834	-	Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	580,000	611,177	0.01
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	853,000	1,032,312	0.01	Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	500,000	500,079	0.01
eBay, Inc. 4.25% 06/03/2029	USD	635,000	637,426	0.01					
Entain plc, Reg. S 4.875% 30/11/2031	EUR	908,000	1,078,021	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Melco Resorts Finance Ltd., Reg. S 6.5% 24/09/2033	USD	300,000	300,782	-	Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	200,000	201,782	-
MercadoLibre, Inc. 4.9% 15/01/2033	USD	200,000	198,544	-	Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	1,015,000	945,597	0.01
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	472,000	456,321	0.01	SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	4,500,000	4,439,239	0.06
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	279,000	257,756	-	Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	4,875,000	5,085,542	0.07
Multiversity SpA, Reg. S 6.324% 30/10/2028	EUR	13,240,000	15,764,058	0.21	Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	250,000	250,892	-
Multiversity SpA, Reg. S 6.324% 17/05/2031	EUR	33,508,000	39,992,555	0.52	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	810,000	784,271	0.01
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	290,000	297,325	-	Taylor Morrison Communities, Inc., 144A 5.75% 15/11/2032	USD	149,000	153,340	-
NCL Corp. Ltd., 144A 6.25% 15/09/2033	USD	173,000	172,952	-	Valeo SE, Reg. S 5.125% 20/05/2031	EUR	1,100,000	1,337,824	0.02
Nissan Motor Acceptance Co. LLC, 144A 5.625% 29/09/2028	USD	675,000	676,557	0.01	VF Corp. 0.25% 25/02/2028	EUR	150,000	163,016	-
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	856,000	1,034,838	0.01	VF Corp. 0.625% 25/02/2032	EUR	1,343,000	1,257,547	0.02
Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	518,000	627,183	0.01	Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	667,000	716,032	0.01
PetSmart LLC, 144A 7.5% 15/09/2032	USD	36,224,000	36,938,302	0.48	Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	524,000	531,963	0.01
PetSmart LLC, 144A 10% 15/09/2033	USD	17,013,000	17,493,838	0.23	Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	1,101,000	1,167,866	0.01
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	1,460,000	1,628,405	0.02	Wynn Macau Ltd., 144A 6.75% 15/02/2034	USD	930,000	944,116	0.01
Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	610,000	622,206	0.01	Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	1,240,000	1,239,887	0.02
Rivers Enterprise Lender LLC, 144A 6.25% 15/10/2030	USD	454,000	463,500	0.01	Wynn Macau Ltd., Reg. S 6.75% 15/02/2034	USD	300,000	304,553	-
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	1,100,000	1,139,697	0.01	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	288,000	290,506	-
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	4,600,000	4,731,983	0.06	Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	410,000	444,644	0.01
Sabre GBLB, Inc., 144A 11.125% 15/07/2030	USD	8,582,000	7,090,878	0.09	ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	700,000	773,535	0.01
Sands China Ltd., STEP 4.375% 18/06/2030	USD	200,000	197,594	-	ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	640,000	633,022	0.01
Sands China Ltd., STEP 3.25% 08/08/2031	USD	300,000	277,646	-					
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	200,000	248,859	-				<b>194,557,255</b>	<b>2.49</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Staples</b>					APA Corp.				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	1,663,000	1,654,291	0.02	6.75% 15/02/2055	USD	500,000	501,185	0.01
Campbell's Co. (The) 4.55% 21/03/2031	USD	7,612,000	7,591,171	0.09	APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	763,000	980,835	0.01
China Modern Dairy Holdings Ltd., Reg. S 4.875% 10/07/2030	USD	550,000	549,497	0.01	Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	650,000	654,601	0.01
Coty, Inc., 144A 4.75% 15/01/2029	USD	1,500,000	1,477,343	0.02	Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	605,000	626,718	0.01
Coty, Inc., 144A 6.625% 15/07/2030	USD	3,500,000	3,597,731	0.04	Azule Energy Finance plc, 144A 8.125% 23/01/2030	USD	13,833,000	13,856,502	0.18
Coty, Inc., 144A 5.6% 15/01/2031	USD	10,104,000	10,190,808	0.12	Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	140,000	148,533	-
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	480,000	543,443	0.01	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	2,533,000	2,540,343	0.03
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	300,000	258,088	-	Chord Energy Corp., 144A 6% 01/10/2030	USD	675,000	684,222	0.01
Irca SpA, Reg. S 5.85% 15/12/2029	EUR	2,377,000	2,845,951	0.04	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	765,000	789,775	0.01
Kenvue, Inc. 5% 22/03/2030	USD	1,500,000	1,547,108	0.02	Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	1,540,000	1,558,095	0.02
Kraft Heinz Foods Co., 144A 7.125% 01/08/2039	USD	2,200,000	2,506,812	0.03	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	11,926,000	11,463,517	0.15
Kraft Heinz Foods Co. 5.2% 15/07/2045	USD	500,000	461,100	0.01	Crescent Energy Finance LLC, 144A 7.875% 15/04/2032	USD	653,000	642,527	0.01
Nestle Holdings, Inc., 144A 4.7% 15/01/2053	USD	1,388,000	1,258,272	0.02	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	229,000	215,612	-
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	100,000	121,939	-	Diamondback Energy, Inc. 5.75% 18/04/2054	USD	455,000	432,574	0.01
Pepsico Singapore Financing I Pte. Ltd. 4.65% 16/02/2027	USD	400,000	403,895	0.01	Diamondback Energy, Inc. 5.9% 18/04/2064	USD	267,000	253,128	-
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	735,000	755,410	0.01	Ecopetrol SA 7.375% 18/09/2043	USD	2,903,000	2,663,594	0.03
Sammontana Italia SpA, Reg. S 5.776% 15/10/2031	EUR	620,000	737,377	0.01	Enbridge, Inc. 8.25% 15/01/2084	USD	1,097,000	1,175,583	0.02
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	270,000	283,977	-	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	20,231,706	19,985,814	0.26
US Foods, Inc., 144A 7.25% 15/01/2032	USD	630,000	662,742	0.01	Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	738,303	790,261	0.01
Walmart, Inc. 6.5% 15/08/2037	USD	1,700,000	1,973,940	0.03					
			<b>39,420,895</b>	<b>0.50</b>					
<b>Energy</b>									
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	939,899	959,111	0.01					
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	1,632,000	1,712,848	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energiean plc, Reg. S 5.625% 12/05/2031	EUR	1,305,000	1,538,265	0.02	Pluspetrol SA, Reg. S 8.125% 18/05/2031	USD	2,000,000	1,991,300	0.03
Energy Transfer LP 6.75% 15/02/2056	USD	660,000	662,796	0.01	Puma International Financing SA, Reg. S 7.75% 25/04/2029	USD	570,000	589,225	0.01
Eni SpA, 144A 5.95% 15/05/2054	USD	4,145,000	4,151,005	0.05	Qatarenergy LNG S3, Reg. S 6.332% 30/09/2027	USD	73,000	73,877	-
EQT Corp. 6.375% 01/04/2029	USD	522,000	540,409	0.01	Repsol E&P Capital Markets US LLC, 144A 5.204% 16/09/2030	USD	2,400,000	2,437,110	0.03
Equinor ASA, 144A 6.5% 01/12/2028	USD	4,500,000	4,819,337	0.06	Repsol E&P Capital Markets US LLC, 144A 5.976% 16/09/2035	USD	7,665,000	7,843,442	0.10
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	173,000	170,413	-	SA Global Sukuk Ltd., Reg. S 4.625% 17/09/2035	USD	930,000	908,076	0.01
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	200,000	202,367	-	Schlumberger Holdings Corp., 144A 5% 29/05/2027	USD	1,100,000	1,115,114	0.01
Harbour Energy plc, 144A 6.327% 01/04/2035	USD	5,400,000	5,486,099	0.07	Schlumberger Holdings Corp., 144A 4.5% 15/05/2028	USD	2,000,000	2,020,884	0.03
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	644,000	663,028	0.01	SESI LLC, 144A 7.875% 30/09/2030	USD	559,000	549,748	0.01
Ithaca Energy North Sea plc, Reg. S 5.5% 01/10/2031	EUR	1,198,000	1,422,703	0.02	SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	299,261	-
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	430,000	433,856	0.01	Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	291,000	301,718	-
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	385,000	398,527	0.01	Sunoco LP, 144A 4.5% 01/10/2029	USD	267,000	261,065	-
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	1,599,644	1,407,431	0.02	Sunoco LP, 144A 6.625% 15/08/2032	USD	95,000	97,993	-
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	15,907,622	13,996,162	0.18	Targa Resources Partners LP 5.5% 01/03/2030	USD	1,000,000	1,017,333	0.01
Medco Cypress Tree Pte. Ltd., Reg. S 8.625% 19/05/2030	USD	650,000	686,803	0.01	TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	500,000	576,234	0.01
Nabors Industries, Inc., 144A 7.625% 15/11/2032	USD	641,000	626,198	0.01	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	6,345,000	6,441,691	0.08
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	365,000	379,096	-	Venture Global LNG, Inc., 144A 9% Perpetual	USD	785,000	618,644	0.01
Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	12,300,000	12,527,658	0.16	Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	688,000	650,083	0.01
PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	605,000	621,876	0.01	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,800,000	2,097,177	0.03
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	130,000	131,061	-	Wintershall Dea Finance 2 BV (EUROMTF), Reg. S 6.117% Perpetual	EUR	1,259,000	1,514,928	0.02
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	653,000	670,662	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	308,000	309,488	-	Atlas Warehouse Lending Co. LP, 144A 4.95% 15/11/2030	USD	7,573,000	7,610,260	0.10
YPF SA, Reg. S 8.75% 11/09/2031	USD	1,770,000	1,839,473	0.02	Australia & New Zealand Banking Group Ltd., Reg. S 5.204% 30/09/2035	USD	366,000	369,169	-
YPF SA, STEP, Reg. S 9% 30/06/2029	USD	93,953	98,088	-	Avation Group S Pte. Ltd., 144A 8.5% 15/05/2031	USD	22,235,000	21,960,020	0.28
YPF SA, STEP, Reg. S 7% 30/09/2033	USD	57,102	56,573	-	Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	30,809,000	37,258,293	0.48
			<b>165,373,571</b>	<b>2.12</b>	Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	690,000	656,387	0.01
<b>Financials</b>					Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	707,000	742,265	0.01
Aareal Bank AG, Reg. S 9.875% Perpetual	USD	29,200,000	31,613,088	0.40	Banco de Credito del Peru SA, Reg. S 6.45% 30/07/2035	USD	717,000	746,998	0.01
Abu Dhabi Commercial Bank PJSC, Reg. S 8% Perpetual	USD	400,000	427,704	0.01	Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual	USD	320,000	339,760	-
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	400,000	317,260	-	Banco de Credito e Inversiones SA, Reg. S 8.75% Perpetual	USD	400,000	432,684	0.01
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	500,000	482,683	0.01	Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	750,000	797,104	0.01
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	700,000	696,302	0.01	Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	310,000	331,578	-
Akbank TAS, Reg. S 9.369% Perpetual	USD	580,000	609,887	0.01	Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	348,000	357,956	-
Akbank TAS, Reg. S 7.875% 04/09/2035	USD	600,000	620,002	0.01	Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	710,000	753,488	0.01
Ally Financial, Inc. 4.7% Perpetual	USD	299,000	296,278	-	Banco Votorantim SA, Reg. S 5.875% 08/04/2028	USD	400,000	406,144	0.01
Ally Financial, Inc. 6.848% 03/01/2030	USD	1,500,000	1,592,924	0.02	Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	460,000	437,254	0.01
American Honda Finance Corp. 3.95% 19/03/2032	EUR	800,000	961,167	0.01	Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	500,000	454,694	0.01
Apollo Debt Solutions BDC 5.875% 30/08/2030	USD	11,899,000	12,066,948	0.15	Bank Gospodarstwa Krajowego, Reg. S 6.25% 09/07/2054	USD	1,120,000	1,166,040	0.01
Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	2,700,000	3,210,745	0.04	Bank Leumi Le-Israel BM, Reg. S, 144A 7.129% 18/07/2033	USD	640,000	669,776	0.01
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	35,408,000	35,184,576	0.45	Bank of America Corp. 4.375% Perpetual	USD	820,000	812,485	0.01
Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	11,413,000	10,922,149	0.14					
Ares Strategic Income Fund 5.7% 15/03/2028	USD	18,795,000	19,060,495	0.24					
ASB Bank Ltd., 144A 5.284% 17/06/2032	USD	3,600,000	3,648,832	0.05					
Athene Global Funding, 144A 5.033% 17/07/2030	USD	500,000	505,625	0.01					
Athene Global Funding, 144A 5.526% 11/07/2031	USD	1,100,000	1,129,712	0.01					
Athene Global Funding, 144A 5.543% 22/08/2035	USD	3,700,000	3,726,340	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp. 3.824% 20/01/2028	USD	500,000	498,969	0.01	Citadel Finance LLC, 144A 5.9% 10/02/2030	USD	22,554,000	23,116,172	0.30
Bank of New York Mellon Corp. (The) 4.89% 21/07/2028	USD	2,600,000	2,642,916	0.03	Citadel LP, 144A 6.375% 23/01/2032	USD	8,575,000	9,090,972	0.12
Bank of New York Mellon Corp. (The) 6.317% 25/10/2029	USD	1,400,000	1,488,163	0.02	Citadel Securities Global Holdings LLC, 144A 6.2% 18/06/2035	USD	8,562,000	9,040,818	0.12
Bank of New York Mellon Corp. (The) 4.942% 11/02/2031	USD	100,000	102,992	-	Citigroup, Inc. 4.15% Perpetual	USD	638,000	627,885	0.01
Bank of New York Mellon Corp. (The) 5.06% 22/07/2032	USD	2,100,000	2,181,159	0.03	Citigroup, Inc. 6.625% Perpetual	USD	476,000	483,103	0.01
Bank of New York Mellon Corp. (The) 6.474% 25/10/2034	USD	1,000,000	1,121,769	0.01	Citizens Bank NA 4.575% 09/08/2028	USD	3,342,000	3,367,626	0.04
Bank of Nova Scotia (The) 5.13% 14/02/2031	USD	1,520,000	1,569,059	0.02	Citizens Financial Group, Inc. 5.841% 23/01/2030	USD	200,000	208,932	-
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 7.625% 11/02/2035	USD	200,000	210,500	-	Colombia Government Bond 8% 14/11/2035	USD	8,140,000	8,754,489	0.11
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	687,000	760,469	0.01	Commonwealth Bank of Australia, Reg. S 3.305% 11/03/2041	USD	500,000	386,447	-
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	4,400,000	4,606,802	0.06	Commonwealth Bank of Australia, Reg. S 5.929% 14/03/2046	USD	400,000	410,620	0.01
BNP Paribas SA, 144A 6.875% Perpetual	USD	369,000	371,046	-	Corp. Andina de Fomento, Reg. S 6.75% Perpetual	USD	749,000	773,904	0.01
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	100,000,000	14,886,053	0.19	Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 6.2% Perpetual	USD	705,000	739,685	0.01
Canadian Imperial Bank of Commerce 4.862% 13/01/2028	USD	977,000	985,368	0.01	Danske Bank A/S, 144A 5.427% 01/03/2028	USD	4,800,000	4,876,561	0.06
Canadian Imperial Bank of Commerce 6.95% 28/01/2085	USD	5,900,000	6,081,726	0.08	Deutsche Bank AG 4.469% 10/12/2031	USD	2,540,000	2,535,542	0.03
Capital One Financial Corp. 3.95% Perpetual	USD	385,000	381,549	-	Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	18,200,000	21,372,917	0.27
Capital One Financial Corp. 7.964% 02/11/2034	USD	4,200,000	4,965,779	0.06	Dominican Republic Government Bond, Reg. S 6.95% 15/03/2037	USD	390,000	418,568	0.01
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	9,000,000	10,766,326	0.14	Emirates NBD Bank PJSC, Reg. S 6.125% Perpetual	USD	600,000	602,936	0.01
Charles Schwab Corp. (The) 5.853% 19/05/2034	USD	2,000,000	2,149,250	0.03	EQT AB, 144A 5.85% 08/05/2035	USD	800,000	823,918	0.01
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	500,000	459,205	0.01	Eurobank SA, Reg. S 4.25% 30/04/2035	EUR	100,000	117,753	-
					Fidelis Insurance Holdings Ltd. 7.75% 15/06/2055	USD	14,647,000	15,885,477	0.20
					Fifth Third Bank NA 4.967% 28/01/2028	USD	3,860,000	3,896,796	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Five Corners Funding Trust III, 144A 5.791% 15/02/2033	USD	1,500,000	1,587,637	0.02	Golub Capital Private Credit Fund, 144A 5.45% 15/08/2028	USD	8,234,000	8,297,118	0.11
Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	380,000	390,244	-	Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	1,000,000	1,200,645	0.02
Ford Motor Credit Co. LLC 6.532% 19/03/2032	USD	295,000	309,651	-	HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	15,000,000	15,468,511	0.20
FWD Group Holdings Ltd., Reg. S 5.252% 22/09/2030	USD	200,000	201,527	-	HA Sustainable Infrastructure Capital, Inc. 6.75% 15/07/2035	USD	9,000,000	9,423,323	0.12
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	1,000,000	1,109,567	0.01	HA Sustainable Infrastructure Capital, Inc. 8% 01/06/2056	USD	13,339,000	13,965,613	0.18
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	1,837,868	2,092,402	0.03	Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	500,000	493,065	0.01
Garfunkelux Holdco 3 SA, Reg. S 9.5% 01/11/2028	EUR	945,756	183,595	-	Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	700,000	727,125	0.01
General Motors Financial Co., Inc. 5.75% Perpetual	USD	714,000	707,896	0.01	HAT Holdings I LLC, 144A 3.75% 15/09/2030	USD	5,000,000	4,640,722	0.06
GNMA MA8429 5.5% 20/11/2052	USD	13,646,482	13,895,453	0.18	Henneman Trust, 144A 6.58% 15/05/2055	USD	4,700,000	4,929,007	0.06
GNMA MA8879 5.5% 20/05/2053	USD	4,531,076	4,611,276	0.06	High Street Funding Trust III, 144A 5.807% 15/02/2055	USD	924,000	926,647	0.01
GNMA MA9307 6.5% 20/11/2053	USD	27,534,411	28,508,791	0.36	HPS Corporate Lending Fund, 144A 5.3% 05/06/2027	USD	5,597,000	5,630,471	0.07
GNMA MA9490 6.5% 20/02/2054	USD	24,023,368	24,885,065	0.32	HSBC Holdings plc 6.95% Perpetual	USD	500,000	520,819	0.01
GNMA MA9907 6% 20/09/2054	USD	18,048,924	18,422,367	0.24	HUB International Ltd., 144A 7.25% 15/06/2030	USD	785,000	825,635	0.01
GNMA MB0027 6% 20/11/2054	USD	39,085,630	39,938,459	0.51	Huntington National Bank (The) 4.871% 12/04/2028	USD	250,000	252,103	-
GNMA MB0260 6% 20/03/2055	USD	88,201,559	90,026,836	1.15	IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	2,125,000	2,961,683	0.04
GNMA MB0425 6% 20/06/2055	USD	52,977,654	54,076,395	0.69	ING Groep NV 3.875% Perpetual	USD	28,000,000	27,270,471	0.35
GNMA MB0557 6% 20/08/2055	USD	31,859,442	32,556,992	0.42	Intesa Sanpaolo SpA, 144A 4.95% 01/06/2042	USD	5,000,000	4,283,388	0.05
GNMA MB0623 5.5% 20/09/2055	USD	160,034,860	161,932,072	2.07	Intrum Investments and Financing AB 7.75% 11/09/2027	EUR	461,365	515,951	0.01
goeasy Ltd., 144A 6.875% 15/02/2031	USD	346,000	323,371	-	Intrum Investments and Financing AB, Reg. S 8% 11/09/2027	EUR	288,809	345,189	-
Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	407,000	430,738	0.01					
Goldman Sachs Private Credit Corp., 144A 5.875% 06/05/2028	USD	9,296,000	9,477,903	0.12					
Goldman Sachs Private Credit Corp., 144A 6.25% 06/05/2030	USD	6,913,000	7,064,033	0.09					
Goldman Sachs Private Credit Corp., 144A 5.875% 31/01/2031	USD	12,634,000	12,672,173	0.16					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ION Platform Finance SARL, Reg. S 6.5% 30/09/2030	EUR	1,624,000	1,852,922	0.02	MSD Investment Corp., 144A 6.125% 05/02/2031	USD	14,122,000	14,050,791	0.18
Jane Street Group, 144A 6.75% 01/05/2033	USD	37,349,000	39,033,902	0.50	Nanyang Commercial Bank Ltd., Reg. S 6% 06/08/2034	USD	250,000	258,816	-
JPMorgan Chase & Co. 3.65% Perpetual	USD	740,000	736,564	0.01	National Bank of Canada 4.95% 01/02/2028	USD	1,212,000	1,224,470	0.02
JPMorgan Chase & Co. 5.04% 23/01/2028	USD	336,000	339,537	-	National Bank of Ras Al-Khaimah PSC (The), Reg. S 6.625% Perpetual	USD	400,000	410,347	0.01
JPMorgan Chase & Co. 4.915% 24/01/2029	USD	5,604,000	5,710,918	0.07	NBK SPC Ltd., 144A 5.5% 06/06/2030	USD	1,000,000	1,037,117	0.01
Kane Bidco Ltd., Reg. S 5.776% 15/07/2032	EUR	23,319,000	27,791,226	0.36	NBK Tier 1 Ltd., Reg. S 6.375% Perpetual	USD	680,000	699,853	0.01
Kazakhstan Government Bond, Reg. S 4.412% 28/10/2030	USD	1,440,000	1,432,962	0.02	Nomura Holdings, Inc. 5.043% 10/06/2036	USD	500,000	495,420	0.01
Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	300,000	299,250	-	North Haven Private Income Fund LLC, 144A 5.125% 25/09/2028	USD	4,759,000	4,758,180	0.06
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	1,856,000	1,252,901	0.02	Oaktree Strategic Credit Fund, 144A 6.19% 15/07/2030	USD	12,523,000	12,621,728	0.16
M&T Bank Corp. 5.179% 08/07/2031	USD	200,000	205,774	-	Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	4,500,000	4,703,963	0.06
M&T Bank Corp. 5.4% 30/07/2035	USD	1,667,000	1,686,750	0.02	OneMain Finance Corp. 6.5% 15/03/2033	USD	548,000	554,396	0.01
Macquarie Bank Ltd., Reg. S 6.125% Perpetual	USD	500,000	508,224	0.01	OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	600,000	641,995	0.01
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	250,000	228,190	-	Panama Government Bond 7.5% 01/03/2031	USD	1,740,000	1,931,574	0.02
Marex Group plc 5.829% 08/05/2028	USD	32,794,000	33,369,889	0.43	Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	590,000	633,424	0.01
Marex Group plc 6.404% 04/11/2029	USD	46,719,000	48,564,330	0.62	Peak RE Bvi Holding Ltd., Reg. S 5.625% Perpetual	USD	514,000	520,844	0.01
Mashreqbank PSC, Reg. S 7.125% Perpetual	USD	450,000	464,614	0.01	Pershing Square Holdings Ltd., Reg. S 5.5% 28/10/2032	USD	17,188,000	17,252,376	0.22
mBank SA, Reg. S 4.778% 25/09/2035	EUR	1,000,000	1,211,054	0.02	Peru Government Bond 5.875% 08/08/2054	USD	2,576,000	2,562,528	0.03
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	1,100,000	1,122,106	0.01	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.5% 01/12/2030	USD	200,000	200,211	-
Mexico Government Bond 6.875% 13/05/2037	USD	4,897,000	5,226,568	0.07	Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.2% 02/07/2034	USD	4,770,000	4,882,405	0.06
Mexico Government Bond 6.4% 07/05/2054	USD	690,000	664,249	0.01					
Morgan Stanley Bank NA 5.504% 26/05/2028	USD	5,314,000	5,424,191	0.07					
Morgan Stanley Private Bank NA 4.734% 18/07/2031	USD	2,000,000	2,031,038	0.03					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5% 01/12/2035	USD	200,000	201,013	-	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	645,000	668,032	0.01
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	699,000	737,122	0.01	Shift4 Payments LLC (TISE), Reg. S 5.5% 15/05/2033	EUR	1,777,000	2,144,291	0.03
Piraeus Bank SA, Reg. S 7.25% 17/04/2034	EUR	200,000	258,073	-	Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	200,000	210,739	-
Poland Government Bond 5.375% 12/02/2035	USD	3,500,000	3,638,740	0.05	Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	658,000	673,147	0.01
Principal Financial Group, Inc., 144A 4.111% 15/02/2028	USD	4,800,000	4,798,583	0.06	SNB Sukuk Ltd., Reg. S 5.938% 18/07/2036	USD	420,000	430,271	0.01
Principal Financial Group, Inc. 3.7% 15/05/2029	USD	1,400,000	1,379,316	0.02	Societe Generale SA, 144A 6.1% 13/04/2033	USD	3,996,000	4,235,221	0.05
Prudential Financial, Inc. 3.7% 01/10/2050	USD	465,000	433,401	0.01	Societe Generale SA, Reg. S 4.75% Perpetual	USD	10,000,000	9,964,108	0.13
Prudential Financial, Inc. 6.5% 15/03/2054	USD	36,000	38,085	-	Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	7,900,000	9,617,492	0.12
QBE Insurance Group Ltd., Reg. S 5.239% 10/11/2037	USD	241,000	241,766	-	State Street Corp. 4.53% 20/02/2029	USD	3,440,000	3,485,760	0.04
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	1,500,000	1,768,866	0.02	State Street Corp. 3.031% 01/11/2034	USD	400,000	378,470	-
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	973,000	1,033,363	0.01	Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	800,000	818,154	0.01
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	510,000	526,487	0.01	Sumitomo Mitsui Financial Group, Inc. 5.796% 08/07/2046	USD	600,000	612,077	0.01
Royal Bank of Canada 4.522% 18/10/2028	USD	4,652,000	4,700,847	0.06	SURA Asset Management SA, Reg. S 6.35% 13/05/2032	USD	255,000	271,346	-
Royal Bank of Canada 4.965% 24/01/2029	USD	200,000	203,799	-	Synchrony Financial 5.45% 06/03/2031	USD	778,000	799,465	0.01
Royal Bank of Canada 3.65% 24/11/2081	CAD	20,200,000	14,185,249	0.18	Toronto-Domin- ion Bank (The) 3.6% 31/10/2081	CAD	40,615,000	28,499,254	0.36
Royal Bank of Canada 6.5% 24/11/2085	USD	411,000	411,811	0.01	Toronto-Domin- ion Bank (The) 6.35% 31/10/2085	USD	962,000	979,926	0.01
Sammons Financial Group Global Funding, 144A 4.8% 12/12/2030	USD	1,605,000	1,612,053	0.02	TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	13,492,000	14,330,312	0.18
SBL Holdings, Inc., 144A 5.9% 26/09/2028	USD	33,930,000	33,825,527	0.43	Truist Bank 4.136% 23/10/2029	USD	1,500,000	1,500,033	0.02
SBL Holdings, Inc., 144A 7.2% 30/10/2034	USD	23,560,000	22,937,989	0.29	Turkiye Garanti Bankasi A/S, Reg. S 8.125% 03/01/2035	USD	510,000	531,940	0.01
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	7,743,000	8,884,038	0.11	Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	200,000	210,276	-
					UBS AG 4.864% 10/01/2028	USD	1,500,000	1,513,456	0.02
					UBS Group AG, 144A 4.194% 01/04/2031	USD	5,900,000	5,854,178	0.07
					UBS Group AG, 144A 7% Perpetual	USD	308,000	315,661	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS MA5138 5.5% 01/09/2053	USD	51,193,337	52,072,777	0.67	<b>Health Care</b>				
UMBS MA5165 5.5% 01/10/2053	USD	51,909,506	52,813,225	0.68	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	480,000	462,611	0.01
UMBS MA5191 6% 01/11/2053	USD	32,924,635	33,871,403	0.43	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	300,000	269,947	-
UMBS MA5216 6% 01/12/2053	USD	39,202,837	40,340,048	0.52	Baxter International, Inc. 1.915% 01/02/2027	USD	2,571,000	2,509,507	0.03
UMBS MA5331 5.5% 01/04/2054	USD	9,298,031	9,442,419	0.12	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	255,000	246,425	-
UMBS MA5445 6% 01/08/2054	USD	46,276,141	47,522,117	0.61	Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	442,000	420,698	0.01
UMBS MA5734 5% 01/06/2055	USD	35,213,150	35,190,866	0.45	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	276,000	273,965	-
UMBS MA5761 6% 01/07/2055	USD	126,953,495	130,362,272	1.67	Cheplapharm Arzneimittel GmbH (TISE), Reg. S 7.125% 15/06/2031	EUR	1,045,000	1,260,460	0.02
UMBS MA5793 6% 01/08/2055	USD	29,576,704	30,373,882	0.39	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	1,613,000	1,515,033	0.02
UMBS MA5853 5.5% 01/10/2055	USD	184,647,370	187,401,790	2.41	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	548,000	489,405	0.01
UMBS MA5909 5% 01/12/2055	USD	27,502,283	27,484,881	0.35	DaVita, Inc., 144A 4.625% 01/06/2030	USD	367,000	356,611	-
UMBS RQ0063 5% 01/11/2055	USD	55,560,033	55,524,874	0.71	Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	1,274,000	1,577,665	0.02
UMBS SD8448 6.5% 01/07/2054	USD	24,630,145	25,592,467	0.33	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,579,000	1,975,243	0.03
US Bancorp 2.215% 27/01/2028	USD	600,000	589,262	0.01	Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	5,600,000	5,434,096	0.06
US Bank NA 4.73% 15/05/2028	USD	4,000,000	4,040,674	0.05	LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	145,000	156,276	-
US Treasury Bill 0% 05/02/2026	USD	616,000	613,821	0.01	LifePoint Health, Inc., 144A 11% 15/10/2030	USD	713,000	781,571	0.01
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	1,010,000	1,008,315	0.01	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	1,056,000	1,035,826	0.01
Voya Financial, Inc. 4.7% 23/01/2048	USD	764,000	725,475	0.01	Medline Borrower LP, 144A 6.25% 01/04/2029	USD	88,000	91,154	-
Wells Fargo & Co. 3.9% Perpetual	USD	1,178,000	1,174,651	0.02	Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	890,000	1,072,944	0.01
Wells Fargo & Co. 5.707% 22/04/2028	USD	1,186,000	1,211,392	0.02					
Western Alliance Bank 6.537% 15/11/2035	USD	14,000,000	14,141,176	0.18					
Westpac Banking Corp. 5% Perpetual	USD	750,000	751,600	0.01					
Westpac Banking Corp. 5.618% 20/11/2035	USD	250,000	259,371	-					
Woori Bank, Reg. S 6.375% Perpetual	USD	900,000	936,965	0.01					
Wynnnton Funding Trust II, 144A 5.991% 15/08/2055	USD	3,900,000	3,953,491	0.05					
Yapi ve Kredi Bankasi A/S, Reg. S 9.743% Perpetual	USD	380,000	401,842	0.01					
			<b>2,171,475,612</b>	<b>27.77</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nidda Healthcare Holding GmbH (TISE), Reg. S 5.814% 23/10/2030	EUR	1,210,000	1,445,211	0.02	Avianca Midco 2 plc, 144A 9% 01/12/2028	USD	5,000,000	5,037,750	0.06
Organon & Co., 144A 4.125% 30/04/2028	USD	1,340,000	1,305,377	0.02	Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	250,000	251,888	-
Roche Holdings, Inc., 144A 4.79% 08/03/2029	USD	2,255,000	2,315,486	0.03	Avianca Midco 2 plc, Reg. S 9.625% 14/02/2030	USD	250,000	250,800	-
Roche Holdings, Inc., 144A 4.909% 08/03/2031	USD	3,784,000	3,914,332	0.05	BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	2,042,000	2,251,085	0.03
Select Medical Corp., 144A 6.25% 01/12/2032	USD	988,000	966,303	0.01	Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	86,000	90,214	-
Tenet Healthcare Corp., 144A 5.5% 15/11/2032	USD	393,000	399,338	0.01	Bombardier, Inc., 144A 6% 15/02/2028	USD	610,000	614,200	0.01
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	705,000	707,420	0.01	CACI International, Inc., 144A 6.375% 15/06/2033	USD	235,000	243,301	-
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	678,000	680,399	0.01	Carpenter Technology Corp., 144A 5.625% 01/03/2034	USD	599,000	608,655	0.01
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	1,159,000	1,385,823	0.02	CHC Group LLC, 144A 11.75% 01/09/2030	USD	18,000,000	17,108,123	0.22
			<b>33,049,126</b>	<b>0.42</b>	Currenta Group Holdings SARL, Reg. S 6.064% 15/05/2032	EUR	677,000	802,987	0.01
<b>Industrials</b>					Czechoslovak Group A/S, 144A 6.5% 10/01/2031	USD	11,457,000	11,776,338	0.15
Abertis Infraestructuras Finance BV, Reg. S 4.87% Perpetual	EUR	1,500,000	1,818,334	0.02	Czechoslovak Group A/S, Reg. S 5.25% 10/01/2031	EUR	8,819,000	10,766,058	0.14
Aegis Lux 1A SARL, Reg. S 5.625% 29/10/2031	EUR	745,000	889,332	0.01	Daimler Truck Finance North America LLC, 144A 5.375% 13/01/2032	USD	5,750,000	5,947,847	0.08
Air Lease Corp. 6% Perpetual	USD	16,450,000	15,812,989	0.20	Efesto Bidco SpA Efesto US LLC, 144A 7.5% 15/02/2032	USD	686,000	694,246	0.01
Aircastle Ltd., 144A 5.25% Perpetual	USD	670,000	668,821	0.01	Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	1,000,000	1,185,115	0.02
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	2,270,000	2,759,645	0.04	FedEx Corp. 3.4% 15/02/2028	USD	1,300,000	1,281,578	0.02
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	425,000	419,230	0.01	Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	280,000	284,350	-
Alstom SA, Reg. S 5.868% Perpetual	EUR	600,000	750,046	0.01	Herc Holdings, Inc., 144A 6% 15/03/2034	USD	280,000	283,759	-
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	415,000	437,703	0.01	Hikari Tsushin, Inc., Reg. S 6.13% 18/09/2035	USD	600,000	612,955	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	398,786	406,217	0.01	Honeywell International, Inc. 4.25% 15/01/2029	USD	600,000	605,599	0.01
Arena Luxembourg Finance SARL, Reg. S 4.55% 01/05/2030	EUR	1,493,000	1,777,055	0.02	Honeywell International, Inc. 4.7% 01/02/2030	USD	245,000	250,827	-
Automatic Data Processing, Inc. 4.75% 08/05/2032	USD	5,697,000	5,853,028	0.07					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Honeywell International, Inc. 4.125% 02/11/2034	EUR	3,200,000	3,868,099	0.05	Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	1,015,000	1,032,916	0.01
Honeywell International, Inc. 5.7% 15/03/2036	USD	1,113,000	1,188,431	0.02	Siemens Funding BV, 144A 4.6% 28/05/2030	USD	2,800,000	2,861,960	0.04
InPost SA (TISE), Reg. S 4% 01/04/2031	EUR	1,546,000	1,822,317	0.02	Siemens Funding BV, 144A 4.9% 28/05/2032	USD	1,600,000	1,652,990	0.02
Kapla Holding SAS (GT), Reg. S 5.6% 31/07/2030	EUR	173,000	206,099	-	Siemens Funding BV, 144A 5.2% 28/05/2035	USD	600,000	624,098	0.01
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	19,984,000	20,981,531	0.27	Sisecam UK plc, Reg. S 8.625% 02/05/2032	USD	300,000	312,015	-
Latam Airlines Group SA, 144A 7.625% 07/01/2031	USD	22,888,000	24,192,615	0.30	Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	9,392,000	9,758,194	0.12
Latam Airlines Group SA, Reg. S 7.625% 07/01/2031	USD	553,000	584,521	0.01	TransDigm, Inc., 144A 6.375% 01/03/2029	USD	530,000	547,601	0.01
LG Energy Solution Ltd., Reg. S 5.397% 02/04/2030	USD	281,000	286,468	-	TransDigm, Inc., 144A 7.125% 01/12/2031	USD	924,000	971,103	0.01
Limak Cimento Sanayi ve Ticaret A/S, Reg. S 9.75% 25/07/2029	USD	510,000	515,661	0.01	TransDigm, Inc., 144A 6% 15/01/2033	USD	151,000	154,900	-
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	1,260,000	1,514,302	0.02	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	222,000	221,120	-
MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	400,000	421,959	0.01	Waste Management, Inc. 3.875% 15/01/2029	USD	4,561,000	4,560,766	0.06
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,372,000	1,351,625	0.02	Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	591,000	618,773	0.01
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	927,000	1,000,885	0.01	Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	440,000	462,140	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	624,000	613,622	0.01				<b>179,389,318</b>	<b>2.30</b>
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	511,303	525,453	0.01	<b>Information Technology</b>				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	580,872	596,948	0.01	Advanced Micro Devices, Inc. 4.319% 24/03/2028	USD	1,196,000	1,209,456	0.02
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	1,525,000	1,870,267	0.02	Analog Devices, Inc. 1.7% 01/10/2028	USD	1,000,000	944,833	0.01
Sabre Financial Borrower LLC, 144A 11.125% 15/06/2029	USD	574,000	581,831	0.01	Apple, Inc. 3.85% 04/05/2043	USD	2,900,000	2,462,316	0.03
Seche Environnement SACA, Reg. S 5.87% Perpetual	EUR	800,000	948,033	0.01	Apple, Inc. 3.85% 04/08/2046	USD	800,000	652,082	0.01
					Apple, Inc. 3.75% 12/09/2047	USD	3,400,000	2,705,558	0.03
					Atos SE, STEP, Reg. S 9.36% 18/12/2029	EUR	1,677,948	2,263,938	0.03
					Cisco Systems, Inc. 4.85% 26/02/2029	USD	1,348,000	1,386,088	0.02
					Cisco Systems, Inc. 4.95% 24/02/2032	USD	3,051,000	3,158,072	0.04
					Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,630,000	1,648,650	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cloud Software Group, Inc., 144A 6.625% 15/08/2033	USD	190,000	187,985	-	Cemex SAB de CV, Reg. S 7.2% Perpetual	USD	252,000	263,451	-
Intel Corp. 5.05% 05/08/2062	USD	1,851,000	1,515,713	0.02	Century Aluminum Co., 144A 6.875% 01/08/2032	USD	652,000	671,156	0.01
IPD 3 BV, Reg. S 5.475% 15/06/2031	EUR	1,615,000	1,914,660	0.02	Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	473,000	503,289	0.01
Keysight Technologies, Inc. 5.35% 30/07/2030	USD	1,300,000	1,357,004	0.02	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	305,000	313,921	-
Microsoft Corp. 4.5% 15/06/2047	USD	2,000,000	1,808,603	0.02	Commercial Metals Co., 144A 5.75% 15/11/2033	USD	69,000	70,547	-
Microsoft Corp. 2.525% 01/06/2050	USD	3,247,000	1,996,710	0.03	Constellium SE, 144A 5.625% 15/06/2028	USD	643,000	644,951	0.01
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,907,000	1,832,653	0.02	Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	560,000	607,108	0.01
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	534,000	532,175	0.01	Eldorado Intl. Finance GmbH, Reg. S 8.5% 01/12/2032	USD	10,790,000	11,140,675	0.14
Qorvo, Inc. 4.375% 15/10/2029	USD	7,700,000	7,589,994	0.10	Endeavour Mining plc, 144A 7% 28/05/2030	USD	12,518,000	12,956,235	0.18
QUALCOMM, Inc. 3.25% 20/05/2027	USD	200,000	198,969	-	Fedrigoni SpA, Reg. S 6.019% 15/01/2030	EUR	1,112,000	1,283,806	0.02
QUALCOMM, Inc. 4.75% 20/05/2032	USD	1,820,000	1,861,215	0.02	First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	470,000	495,261	0.01
QUALCOMM, Inc. 3.25% 20/05/2050	USD	733,000	509,680	0.01	First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	850,000	896,162	0.01
Seagate Data Storage Technology Pte. Ltd., 144A 4.125% 15/01/2031	USD	725,000	694,024	0.01	First Quantum Minerals Ltd., 144A 7.25% 15/02/2034	USD	618,000	650,150	0.01
Seagate Data Storage Technology Pte. Ltd., 144A 5.75% 01/12/2034	USD	108,000	110,895	-	First Quantum Minerals Ltd., Reg. S 8% 01/03/2033	USD	450,000	481,255	0.01
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	1,127,000	1,339,853	0.02	GC Treasury Center Co. Ltd., Reg. S 6.5% Perpetual	USD	500,000	506,477	0.01
TeamSystem SpA, Reg. S 5.526% 31/07/2031	EUR	1,740,000	2,064,681	0.03	Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	500,000	594,545	0.01
Texas Instruments, Inc. 4.1% 16/08/2052	USD	315,000	252,806	-	INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	1,699,000	1,701,878	0.02
			<b>42,198,613</b>	<b>0.54</b>	INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	876,000	891,932	0.01
<b>Materials</b>					Ingevity Corp., 144A 3.875% 01/11/2028	USD	249,000	243,482	-
Antofagasta plc, Reg. S 5.625% 09/09/2035	USD	754,000	776,959	0.01	Inversiones CMPC SA, Reg. S 6.7% 09/12/2057	USD	369,000	370,860	-
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	450,000	469,634	0.01	Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	400,000	407,659	0.01
Avient Corp., 144A 6.25% 01/11/2031	USD	315,000	324,227	-					
Cascades, Inc., 144A 6.75% 15/07/2030	USD	965,000	1,006,013	0.01					
Celanese US Holdings LLC 6.5% 15/04/2030	USD	825,000	829,163	0.01					
Cemex SAB de CV, 144A 7.2% Perpetual	USD	15,131,000	15,818,553	0.21					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LYB International Finance III LLC 5.125% 15/01/2031	USD	170,000	170,881	-	Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	11,908,000	12,210,308	0.16
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	870,000	895,565	0.01	CFE Fibra E, REIT, Reg. S 5.875% 23/09/2040	USD	209,242	208,719	-
Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	277,000	285,958	-	China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	200,000	211,980	-
Nickel Industries Ltd., Reg. S 9% 30/09/2030	USD	6,593,000	6,857,106	0.09	Citycon OYJ, Reg. S 3.625% Perpetual	EUR	4,700,000	4,294,518	0.05
Novelis Corp., 144A 4.75% 30/01/2030	USD	665,000	641,441	0.01	Citycon OYJ, Reg. S 7.875% Perpetual	EUR	677,000	658,841	0.01
Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	945,000	917,447	0.01	Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	11,994,000	13,434,632	0.17
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	200,000	204,704	-	Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	1,524,000	1,705,574	0.02
Olympus Water US Holding Corp., 144A 7.25% 15/02/2033	USD	210,000	210,796	-	Cousins Properties LP, REIT 5.25% 15/07/2030	USD	1,501,000	1,543,548	0.02
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	200,000	197,269	-	CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	327,000	409,644	0.01
Orbia Advance Corp. SAB de CV, Reg. S 7.5% 13/05/2035	USD	670,000	655,763	0.01	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	11,008,000	12,374,944	0.16
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	1,002,859	1,016,700	0.01	CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	762,000	833,943	0.01
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	146,000	144,821	-	Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	3,714,000	4,262,682	0.05
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	1,155,234	1,146,988	0.01	Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	200,000	208,030	-
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	1,491,000	1,528,554	0.02	Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	13,434,000	13,763,734	0.18
Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	1,062,000	1,138,052	0.01	FIBRA Prologis, REIT, Reg. S 5.5% 26/11/2035	USD	780,000	786,451	0.01
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	196,000	243,006	-	GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	39,813,000	43,617,872	0.57
Usiminas International SARL, Reg. S 7.5% 27/01/2032	USD	354,000	366,248	-	Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	1,465,000	1,669,724	0.02
Verallia SA, Reg. S 4.375% 14/11/2033	EUR	15,500,000	18,120,214	0.24	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	1,048,000	1,235,336	0.02
Windfall Mining Group, Inc., Reg. S 5.854% 13/05/2032	USD	200,000	209,025	-	Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	300,000	369,618	-
			<b>89,869,887</b>	<b>1.15</b>	Host Hotels & Resorts LP, REIT 4.25% 15/12/2028	USD	248,000	248,390	-
<b>Real Estate</b>					Host Hotels & Resorts LP, REIT 3.5% 15/09/2030	USD	723,000	690,511	0.01
Adler Financing SARL 8.25% 31/12/2028	EUR	1,109,850	1,433,190	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Host Hotels & Resorts LP, REIT 5.7% 15/06/2032	USD	1,345,000	1,410,174	0.02	Chile Electricity Lux Mpc II SARM, Reg. S 5.58% 20/10/2035	USD	255,129	262,732	-
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	1,694,000	1,674,719	0.02	Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	154,000	150,683	-
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	7,272,000	7,789,771	0.10	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	659,000	616,998	0.01
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	42,843,000	52,622,699	0.68	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,200,000	1,203,920	0.02
New Immo Holding SA, Reg. S 4.875% 08/12/2028	EUR	700,000	836,193	0.01	East Ohio Gas Co. (The), 144A 3% 15/06/2050	USD	2,000,000	1,284,688	0.02
New Immo Holding SA, Reg. S 6% 22/03/2029	EUR	700,000	859,797	0.01	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	400,000	459,894	0.01
New Immo Holding SA, Reg. S 4.95% 14/11/2030	EUR	1,600,000	1,912,239	0.02	Electricite de France SA, Reg. S 5.125% Perpetual	EUR	1,800,000	2,181,279	0.03
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	672,000	643,727	0.01	Electricite de France SA, Reg. S 4.375% Perpetual	EUR	1,000,000	1,165,770	0.01
Trust 2401, REIT, 144A 7.7% 23/01/2032	USD	337,000	375,142	-	Electricite de France SA, Reg. S 5.625% Perpetual	EUR	600,000	736,258	0.01
Trust 2401, REIT, Reg. S 4.869% 15/01/2030	USD	5,277,000	5,208,788	0.07	Enel Finance International NV, 144A 7.5% 14/10/2032	USD	600,000	693,150	0.01
Trust 2401, REIT, Reg. S 7.7% 23/01/2032	USD	4,011,000	4,464,965	0.06	Enel Finance International NV, 144A 7.75% 14/10/2052	USD	495,000	606,685	0.01
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	2,723,000	2,665,106	0.03	Energuate Trust 2.0, Reg. S 6.35% 15/09/2035	USD	335,000	335,191	-
Trust Fibra Uno, REIT, Reg. S 7.7% 23/01/2032	USD	8,662,000	9,539,028	0.12	Interchile SA, Reg. S 4.5% 30/06/2056	USD	650,000	558,734	0.01
			<b>206,174,537</b>	<b>2.64</b>	Iren SpA, Reg. S 4.5% Perpetual	EUR	341,000	406,900	0.01
<b>Utilities</b>					Kallpa Generacion SA, Reg. S 5.5% 11/09/2035	USD	1,052,000	1,055,945	0.01
A2A SpA, Reg. S 5% Perpetual	EUR	100,000	121,734	-	KeySpan Gas East Corp., 144A 5.994% 06/03/2033	USD	700,000	742,396	0.01
Aegea Finance SARM, Reg. S 7.625% 20/01/2036	USD	1,631,000	1,558,707	0.02	NextEra Energy Capital Holdings, Inc. 4.685% 01/09/2027	USD	2,812,000	2,846,059	0.04
AES Corp. (The) 7.6% 15/01/2055	USD	688,000	703,476	0.01	NextEra Energy Capital Holdings, Inc. 4.8% 01/12/2077	USD	600,000	590,408	0.01
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,120,211	1,060,145	0.01	Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	440,000	451,000	0.01
Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	4,800,000	5,193,064	0.07	Orazul Energy Peru SA, Reg. S 6.25% 17/09/2032	USD	600,000	610,393	0.01
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	370,000	371,073	-					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	649,000	641,335	0.01	<b>Equities</b>				
PSEG Power LLC, 144A 5.2% 15/05/2030	USD	1,600,000	1,639,872	0.02	<b>Financials</b>				
Public Service Co. of Colorado 5.15% 15/09/2035	USD	4,374,000	4,448,162	0.06	Lux Co. shares#	EUR	6,286	-	-
Public Service Co. of Colorado 4.05% 15/09/2049	USD	1,700,000	1,337,638	0.02				-	-
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	460,000	441,998	0.01	<b>Total Equities</b>				
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	580,000	628,575	0.01	<b>Total Other transferable securities and money market instruments</b>				
Sempra 6.875% 01/10/2054	USD	822,000	845,776	0.01	<b>Authorised UCITS or other collective investment undertakings</b>				
Snam SpA, Reg. S 3.375% 26/11/2031	EUR	3,700,000	4,378,108	0.06	<b>Collective Investment Schemes - UCITS</b>				
Threelands Energy Ltd. SARL, Reg. S 7.45% 20/10/2035	USD	1,070,000	1,072,128	0.01	<b>Investment Funds</b>				
Trinidad Generation UnLtd, 144A 7.75% 16/06/2033	USD	14,849,000	15,405,837	0.19	Schroder ISF Global Credit High Income - Class I Accumulation USD	USD	663,866	140,378,383	1.80
TXNM Energy, Inc., 144A 7% 31/07/2056	USD	18,089,000	18,132,250	0.22	Schroder ISF Securitized Credit - Class I Distribution USD	USD	182	18,476	-
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	1,500,000	1,721,259	0.02	Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR	EUR	1,620,225	231,065,705	2.95
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	78,000	79,911	-	SSSF Optimum Euro Credit - Class I Accumulation EUR	EUR	450,000	53,883,300	0.69
XPLR Infrastructure Operating Partners LP, 144A 7.75% 15/04/2034	USD	13,647,000	13,842,043	0.17				<b>425,345,864</b>	<b>5.44</b>
			<b>90,582,174</b>	<b>1.16</b>	<b>Total Collective Investment Schemes - UCITS</b>				
<b>Total Bonds</b>			<b>3,311,101,825</b>	<b>42.36</b>	<b>Exchange Traded Funds</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,311,101,825</b>	<b>42.36</b>	<b>Investment Funds</b>				
<b>Other transferable securities and money market instruments</b>					Schroder Global Investment Grade Corporate Bond Active Fund	USD	10,000,000	101,350,000	1.30
<b>Bonds</b>								<b>101,350,000</b>	<b>1.30</b>
<b>Financials</b>					<b>Total Exchange Traded Funds</b>				
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025#	USD	3,120,000	-	-	<b>Total Authorised UCITS or other collective investment undertakings</b>				
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	2,445,000	-	-	<b>Total Investments</b>				
					<b>Cash</b>				
					<b>Other assets/(liabilities)</b>				
					<b>Total Net Assets</b>				
					<b>7,816,406,766</b>				
					<b>100.00</b>				

\* The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	13,876,147	USD	16,335,866	27/01/2026	Canadian Imperial Bank of Commerce	7,422	-
EUR	2,918,544	USD	3,410,295	27/01/2026	HSBC	27,158	-
EUR	14,710,468	USD	17,204,247	27/01/2026	Morgan Stanley	121,702	-
GBP	186,312	EUR	211,779	27/01/2026	Canadian Imperial Bank of Commerce	1,850	-
GBP	4,107,791	EUR	4,662,123	27/01/2026	J.P. Morgan	49,207	-
GBP	1,324,588	EUR	1,496,296	27/01/2026	Lloyds Bank	24,160	-
USD	16,463,581	BRL	88,396,259	03/02/2026	J.P. Morgan	513,504	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>745,003</b>	<b>0.01</b>
Share Class Hedging							
AUD	327,117,150	USD	218,160,746	30/01/2026	HSBC	826,479	0.01
CHF	6,054,464	USD	7,656,636	30/01/2026	HSBC	31,615	-
CNH	665,173,150	USD	94,574,448	30/01/2026	HSBC	762,617	0.01
CZK	74,664,117	USD	3,620,835	30/01/2026	HSBC	2,391	-
EUR	1,064,387,505	USD	1,251,606,986	30/01/2026	HSBC	2,212,015	0.03
GBP	138,636,605	USD	185,500,280	30/01/2026	HSBC	1,480,362	0.02
PLN	218,425,567	USD	60,616,441	30/01/2026	HSBC	183,369	-
SGD	952,069,346	USD	739,788,375	30/01/2026	HSBC	3,056,364	0.04
USD	158,586	AUD	236,875	30/01/2026	HSBC	11	-
USD	1	CZK	22	30/01/2026	HSBC	-	-
USD	4,760,859	EUR	4,037,849	30/01/2026	HSBC	4,385	-
USD	505,363	GBP	374,519	30/01/2026	HSBC	245	-
USD	1,217,811	PLN	4,368,723	30/01/2026	HSBC	1,756	-
USD	1	SGD	1	30/01/2026	HSBC	-	-
USD	1	ZAR	17	30/01/2026	HSBC	-	-
ZAR	222,200,727	USD	13,149,286	30/01/2026	HSBC	181,040	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>8,742,649</b>	<b>0.11</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,487,652</b>	<b>0.12</b>
EUR	100,758,160	GBP	89,081,891	27/01/2026	HSBC	(1,473,461)	(0.02)
EUR	280,111	GBP	246,163	27/01/2026	J.P. Morgan	(2,091)	-
EUR	2,382,448	GBP	2,099,034	27/01/2026	Lloyds Bank	(24,960)	-
EUR	457,660	GBP	401,819	27/01/2026	Morgan Stanley	(2,909)	-
EUR	1,830,407	GBP	1,620,111	27/01/2026	Standard Chartered	(29,221)	-
EUR	2,173,895	GBP	1,923,546	27/01/2026	UBS	(33,908)	-
USD	39,964,087	CAD	55,768,285	27/01/2026	State Street	(775,463)	(0.01)
USD	1,294,662,698	EUR	1,107,751,746	27/01/2026	Barclays	(10,044,274)	(0.13)
USD	577,502	EUR	496,400	27/01/2026	HSBC	(7,157)	-
USD	30,700,032	EUR	26,328,550	27/01/2026	J.P. Morgan	(309,662)	-
USD	16,756,636	EUR	14,454,932	27/01/2026	Lloyds Bank	(268,343)	-
USD	3,999,647	EUR	3,426,700	27/01/2026	Morgan Stanley	(36,311)	-
USD	8,518,799	EUR	7,365,748	27/01/2026	Nomura	(156,559)	-
USD	175,881,265	EUR	151,170,948	27/01/2026	Standard Chartered	(2,167,463)	(0.03)
USD	575,025	EUR	493,409	27/01/2026	State Street	(6,110)	-
USD	13,485,702	EUR	11,632,374	27/01/2026	UBS	(214,876)	-
USD	43,429,549	GBP	33,157,000	27/01/2026	HSBC	(1,289,817)	(0.02)
USD	158,690,987	GBP	118,976,509	27/01/2026	J.P. Morgan	(1,774,498)	(0.02)
USD	1,450,147,252	EUR	1,243,832,719	25/02/2026	HSBC	(16,743,731)	(0.22)
USD	214,322,454	GBP	162,696,928	25/02/2026	J.P. Morgan	(5,091,372)	(0.07)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(40,452,186)</b>	<b>(0.52)</b>
Share Class Hedging							
AUD	123,300	USD	82,548	30/01/2026	HSBC	(6)	-
CZK	2,382	USD	116	30/01/2026	HSBC	-	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	8,044,798	USD	9,490,775	30/01/2026	HSBC	(14,226)	-
GBP	32,978	USD	44,510	30/01/2026	HSBC	(32)	-
PLN	921,072	USD	256,545	30/01/2026	HSBC	(160)	-
USD	5,605,298	AUD	8,434,499	30/01/2026	HSBC	(41,143)	-
USD	42,776	CHF	33,732	30/01/2026	HSBC	(58)	-
USD	572,918	CNH	4,011,283	30/01/2026	HSBC	(2,006)	-
USD	1,971,458	EUR	1,676,400	30/01/2026	HSBC	(3,295)	-
USD	2,376,540	GBP	1,775,058	30/01/2026	HSBC	(17,500)	-
USD	53,218	PLN	191,390	30/01/2026	HSBC	(56)	-
USD	915,494	SGD	1,178,684	30/01/2026	HSBC	(4,164)	-
USD	500,044	ZAR	8,370,547	30/01/2026	HSBC	(2,124)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(84,770)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(40,536,956)</b>	<b>(0.52)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(31,049,304)</b>	<b>(0.40)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro High Yield Index	20/03/2026	45	EUR	3,290,698	15,707	-
Euro-Bund	06/03/2026	(483)	EUR	(72,459,619)	639,199	0.01
Long Gilt	27/03/2026	567	GBP	69,820,876	412,960	0.01
US 2 Year Note	31/03/2026	(333)	USD	(69,539,765)	18,030	-
US Long Bond	20/03/2026	(88)	USD	(10,188,750)	117,599	-
US Ultra Bond	20/03/2026	(1,048)	USD	(124,057,000)	2,606,708	0.03
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>3,810,203</b>	<b>0.05</b>
Bloomberg MSCI Euro Corporate Screened Index	20/03/2026	96	EUR	19,257,885	(24,845)	-
Euro-Bobl	06/03/2026	755	EUR	103,131,310	(20,586)	-
Euro-Schatz	06/03/2026	968	EUR	121,591,112	(156,572)	-
US 5 Year Note	31/03/2026	6,498	USD	710,921,813	(2,271,402)	(0.03)
US 10 Year Note	20/03/2026	12,519	USD	1,409,756,765	(8,789,015)	(0.12)
US 10 Year Ultra Bond	20/03/2026	(78)	USD	(8,985,844)	(30,469)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(11,292,889)</b>	<b>(0.15)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(7,482,686)</b>	<b>(0.10)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global Credit Income

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
108,098,000	USD	Morgan Stanley	CDX.NA.HY.45-V1	Sell	5.00%	20/12/2030	8,341,156	0.11
2,200,000	EUR	Deutsche Bank	Cirsa Finance International Sarl 4.5% 15/03/2027	Sell	5.00%	20/12/2029	306,348	-
2,469,000	EUR	Morgan Stanley	Forvia SE 2.375% 15/06/2027	Sell	5.00%	20/06/2030	340,871	-
1,200,000	EUR	Goldman Sachs	Virgin Media Finance plc 3.75% 15/07/2030	Sell	5.00%	20/06/2030	75,458	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>9,063,833</b>	<b>0.11</b>
16,437,028	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(137,539)	-
8,218,515	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(68,769)	-
29,573,633	USD	Barclays	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/12/2028	(546,190)	(0.01)
785,000	EUR	Goldman Sachs	United Group BV 3.63% 15/02/2028	Buy	(5.00)%	20/12/2030	(73,654)	-
1,200,000	EUR	Barclays	Valeo SE 1.63% 18/03/2026	Sell	1.00%	20/06/2030	(37,935)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(864,087)</b>	<b>(0.01)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>8,199,746</b>	<b>0.10</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
224,304,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.835%	03/06/2030	1,924,327	0.03
77,698,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.927%	15/02/2029	840,336	0.01
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>2,764,663</b>	<b>0.04</b>
302,839,000	USD	Morgan Stanley	Pay fixed 3.663% Receive floating SOFR 1 day	05/06/2030	(2,407,775)	(0.03)
115,924,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.63%	01/07/2030	(425,072)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,832,847)</b>	<b>(0.04)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(68,184)</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global High Yield

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Discretionary</b>				
<b>Bonds</b>					888 Acquisitions Ltd., Reg. S				
<b>Communication Services</b>					10.75% 15/05/2030				
Altice Financing SA, Reg. S	EUR	493,000	401,197	0.02	Bath & Body Works, Inc.	USD	14,218,000	14,127,705	0.77
3% 15/01/2028					6.75% 01/07/2036				
Altice Financing SA, Reg. S	EUR	2,948,000	2,373,772	0.13	CD&R Firefly Bidco plc, Reg. S	GBP	1,770,000	2,506,637	0.13
4.25% 15/08/2029					8.625% 30/04/2029				
Altice France SA, Reg. S	EUR	984,187	1,152,489	0.06	Essendi SA, Reg. S	EUR	578,000	699,703	0.04
7.25% 01/11/2029					5.375% 15/05/2030				
Altice France SA, Reg. S	EUR	304,189	340,824	0.02	Essendi SA, Reg. S	EUR	629,000	749,818	0.04
5.5% 15/10/2031					5.814% 15/05/2032				
Arqiva Broadcast Finance plc, Reg. S	GBP	457,000	638,979	0.03	European Entertainment Intressenter BidCo AB	EUR	10,300,000	11,631,441	0.62
8.625% 01/07/2030					9.261% 29/09/2030				
Eutelsat SA, Reg. S	EUR	600,000	676,374	0.04	Goldcup 101357 AB, Reg. S	EUR	600,000	734,201	0.04
1.5% 13/10/2028					7.338% 11/12/2029				
Pinewood Finco plc, Reg. S	GBP	635,000	837,656	0.04	Green Bidco SA, Reg. S	EUR	2,116,000	437,124	0.02
3.625% 15/11/2027					10.25% 15/07/2028				
Pinewood Finco plc, Reg. S	GBP	1,505,000	2,047,991	0.11	La Financiere Atalian SASU	EUR	2,657,708	924,764	0.05
6% 27/03/2030					8.5% 30/06/2028				
SoftBank Group Corp., Reg. S	EUR	3,074,000	3,709,951	0.20	Mahle GmbH, Reg. S	EUR	200,000	229,426	0.01
5.375% 08/01/2029					2.375% 14/05/2028				
SoftBank Group Corp., Reg. S	EUR	925,000	1,052,546	0.06	Manuchar Group SARL, Reg. S	EUR	2,365,000	2,670,340	0.14
3.375% 06/07/2029					7.1% 07/07/2032				
Tele Columbus AG, Reg. S	EUR	11,077,457	8,489,997	0.44	Nexus Newco BV, Reg. S	EUR	1,100,000	1,321,962	0.07
10% 01/01/2029					8.519% 04/06/2030				
Telefonica Europe BV, Reg. S	EUR	1,000,000	1,153,649	0.06	Prosus NV, Reg. S	EUR	544,000	575,167	0.03
2.88% Perpetual					2.031% 03/08/2032				
Virgin Media Secured Finance plc, 144A	USD	3,898,000	3,844,683	0.21	Prosus NV, Reg. S	EUR	548,000	646,293	0.03
5.5% 15/05/2029					4.343% 15/07/2035				
Virgin Media Secured Finance plc, Reg. S	GBP	637,000	773,539	0.04	Punch Finance plc, Reg. S	GBP	2,878,000	3,963,862	0.21
4.125% 15/08/2030					7.875% 30/12/2030				
Vmed O2 UK Financing I plc, 144A	USD	4,878,000	4,449,654	0.24	Sani/Ikos Financial Holdings 1 SARL, Reg. S	EUR	1,329,000	1,644,652	0.09
4.25% 31/01/2031					7.25% 31/07/2030				
Vmed O2 UK Financing I plc, Reg. S	GBP	1,376,000	1,655,109	0.09	Schaeffler AG, Reg. S	EUR	800,000	975,511	0.05
S 4.5% 15/07/2031					4.75% 14/08/2029				
VZ Secured Financing BV, Reg. S	EUR	3,571,000	4,130,753	0.22	Servatur Holding A/S, Reg. S, 144A	EUR	1,300,000	1,582,401	0.08
5.25% 15/01/2033					8.288% 23/04/2030				
Zegona Finance plc (Gettex), Reg. S	EUR	418,527	519,170	0.03	Stonegate Pub Co. Financing 2019 plc, Reg. S	GBP	1,240,000	1,656,718	0.09
6.75% 15/07/2029					10.75% 31/07/2029				
			<b>38,248,333</b>	<b>2.04</b>	ZF Europe Finance BV, Reg. S	EUR	1,000,000	1,244,023	0.07
					7% 12/06/2030				
							<b>49,209,731</b>	<b>2.63</b>	

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Staples</b>									
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	952,200	1,375,613	0.07	Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	733,000	927,907	0.05
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	2,925,000	3,432,450	0.18	Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	1,328,748	1,789,341	0.10
Market Bidco Finco plc, Reg. S 8.75% 31/01/2031	GBP	1,344,000	1,790,005	0.10	BUPA Finance plc, Reg. S 4% Perpetual	GBP	955,000	1,103,484	0.06
Nexture SpA, Reg. S 6.026% 30/07/2032	EUR	1,051,000	1,246,871	0.07	Commerzbank AG, Reg. S 7.875% Perpetual	EUR	1,200,000	1,592,297	0.09
Ocado Group plc, Reg. S 10.5% 08/08/2029	GBP	1,621,000	2,200,733	0.12	CrediaBank SA, Reg. S 7.375% 13/06/2035	EUR	164,000	207,054	0.01
			<b>10,045,672</b>	<b>0.54</b>	Credit Suisse Group AG, Reg. S 6.337% Perpetual	USD	573,000	157,575	0.01
<b>Energy</b>									
Deeptune Ltd., Reg. S 6% 08/04/2031	EUR	1,780,000	2,150,773	0.11	Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	1,000,000	1,279,534	0.07
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	2,050,000	2,529,796	0.14	Intrum Investments and Financing AB 8.5% 11/09/2029	EUR	489,014	495,909	0.03
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	486,000	584,793	0.03	Intrum Investments and Financing AB, Reg. S, 144A 7.75% 11/09/2028	EUR	825,296	850,781	0.05
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	13,198,604	14,397,829	0.77	Intrum Investments and Financing AB, Reg. S, 144A 8.5% 11/09/2030	EUR	255,585	253,358	0.01
			<b>19,663,191</b>	<b>1.05</b>	Investec plc, Reg. S 10.5% Perpetual	GBP	1,288,000	1,943,701	0.10
<b>Financials</b>									
Abanca Corp. Bancaria SA, Reg. S 6.125% Perpetual	EUR	800,000	951,512	0.05	ION Platform Finance SARL, Reg. S 7.875% 01/05/2029	EUR	3,148,000	3,770,277	0.20
Achmea BV, Reg. S 6.125% Perpetual	EUR	2,429,000	2,951,011	0.16	Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 15/06/2028	EUR	5,385,000	6,376,455	0.34
AIB Group plc, Reg. S 7.125% Perpetual	EUR	1,607,000	2,043,843	0.11	Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	582,000	809,505	0.04
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	1,632,000	1,902,197	0.10	Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	1,782,000	2,464,920	0.13
Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	674,000	825,516	0.04	Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	487,000	674,563	0.04
Aviva plc, Reg. S 7.75% Perpetual	GBP	891,000	1,270,740	0.07	NN Group NV, Reg. S 6.375% Perpetual	EUR	1,171,000	1,460,499	0.08
Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	2,200,000	2,704,639	0.14	OneMain Finance Corp. 5.375% 15/11/2029	USD	2,575,000	2,580,470	0.14
Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	1,400,000	387,019	0.02	OneMain Finance Corp. 4% 15/09/2030	USD	10,412,000	9,780,932	0.52
Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	2,100,000	580,529	0.03	Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	2,800,000	3,527,195	0.19
Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	672,000	829,310	0.04					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Raiffeisen Bank International AG, Reg. S 6.375% Perpetual	EUR	600,000	719,185	0.04	Grifols SA, Reg. S 7.5% 01/05/2030	EUR	2,133,000	2,644,251	0.14
Raiffeisenlandesbank Niederoesterreich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	1,100,000	1,339,239	0.07	Kepler SpA, Reg. S 6.151% 18/12/2029	EUR	413,000	493,994	0.03
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	1,053,000	1,401,042	0.07	Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	1,818,000	2,228,012	0.12
Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028	EUR	8,469,000	9,993,540	0.54	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,547,000	4,062,601	0.22
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	5,415,000	5,977,577	0.32	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	292,000	412,820	0.02
UBS Group AG, 144A 4.375% Perpetual	USD	1,486,000	1,371,528	0.07				<b>46,508,655</b>	<b>2.49</b>
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	700,000	744,503	0.04					
			<b>78,038,687</b>	<b>4.17</b>	<b>Industrials</b>				
<b>Health Care</b>					Airx Group Holdings Ltd., Reg. S, 144A 13% 12/09/2028	EUR	1,500,000	1,784,359	0.10
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	1,100,000	1,329,355	0.07	APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	964,000	1,156,272	0.06
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	500,000	625,343	0.03	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	827,000	923,992	0.05
Bayer AG, Reg. S 7% 25/09/2083	EUR	1,100,000	1,425,857	0.08	BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,000,000	1,271,942	0.07
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	2,409,000	2,768,638	0.15	BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	883,000	810,191	0.04
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	9,676,000	8,290,725	0.44	Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	1,663,000	1,954,680	0.10
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	124,000	151,501	0.01	CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	1,082,000	1,194,387	0.06
Cheplapharm Arzneimittel GmbH (TISE), 144A 5.5% 15/01/2028	USD	745,000	739,506	0.04	Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	1,887,000	2,708,807	0.14
Cidron Aida Finco SARL, Reg. S 9.125% 27/10/2031	GBP	1,456,000	2,029,151	0.11	EVOCA SpA, Reg. S 7.279% 09/04/2029	EUR	2,422,000	2,739,909	0.15
Clariane SE, Reg. S 7.875% 27/06/2030	EUR	1,100,000	1,320,754	0.07	House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,851,000	3,376,353	0.18
Encompass Health Corp. 4.5% 01/02/2028	USD	1,738,000	1,734,133	0.09	Kapla Holding SAS (Gettex), Reg. S 5.6% 31/07/2030	EUR	1,157,000	1,378,363	0.07
Encompass Health Corp. 4.75% 01/02/2030	USD	2,116,000	2,109,931	0.11	Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	912,000	854,730	0.05
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	790,000	994,587	0.05	Mobico Group plc, Reg. S 4.25% Perpetual	GBP	795,000	630,555	0.03
Grifols SA, 144A 7.5% 01/05/2030	EUR	1,246,000	1,544,649	0.08	Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028	GBP	921,000	1,128,880	0.06
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	9,360,000	11,602,847	0.63	Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	1,607,000	1,980,186	0.11

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Quicktop Holdco AB, Reg. S, 144A 6.535% 21/03/2030	EUR	1,300,000	1,573,505	0.08	Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	1,844,000	2,351,140	0.13
SGL Group ApS 6.304% 24/02/2031	EUR	1,343,000	1,497,961	0.08	Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	1,100,000	1,310,540	0.07
TransDigm, Inc. 4.625% 15/01/2029	USD	114,000	113,186	0.01	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	697,000	725,629	0.04
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	1,430,000	1,693,353	0.09	CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	736,000	949,222	0.05
Yinson Bergenia Production BV, 144A 8.498% 31/01/2045	USD	4,176,000	4,386,127	0.24	DL Invest Group PM SA, Reg. S 6.625% 15/07/2030	EUR	3,271,000	3,823,070	0.20
			<b>33,157,738</b>	<b>1.77</b>	Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	4,003,000	4,332,416	0.23
<b>Information Technology</b>					Flamingo Lux II SCA, Reg. S 5% 31/03/2029	EUR	1,595,000	922,996	0.05
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	1,612,000	1,916,684	0.10	G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	1,590,000	1,492,620	0.08
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	610,000	750,254	0.04	Heimstaden AB, Reg. S 6.75% Perpetual	EUR	1,500,000	1,712,772	0.09
Castello BC Bidco SpA, Reg. S 6.519% 14/11/2031	EUR	2,132,000	2,536,205	0.14	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,498,000	1,711,264	0.09
Engineering - Ingegneria Informatica - SpA, Reg. S 8.625% 15/02/2030	EUR	463,000	585,612	0.03	MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	1,131,000	1,384,358	0.07
			<b>5,788,755</b>	<b>0.31</b>	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	15,835,000	13,326,070	0.72
<b>Materials</b>					Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	1,600,000	272,913	0.01
Celsa Opco SA, Reg. S 8.25% 15/12/2030	EUR	5,966,000	7,258,488	0.38	Sveafastigheter AB, Reg. S 4.75% 29/01/2027	EUR	1,300,000	1,523,288	0.08
Celsa Opco SA, Reg. S 7.569% 15/12/2030	EUR	904,000	1,076,485	0.06	Via Celere Desarrollos Inmobiliarios SA, Reg. S 4.875% 15/04/2031	EUR	866,000	1,013,498	0.05
Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	1,090,000	1,252,030	0.07				<b>44,508,196</b>	<b>2.38</b>
Fiber Midco Spa, Reg. S 10.75% 15/06/2029	EUR	1,599,489	1,456,278	0.08	<b>Utilities</b>				
Guala Closures SpA, Reg. S 6.1% 29/06/2029	EUR	582,000	688,356	0.04	EDP SA, Reg. S 5.943% 23/04/2083	EUR	700,000	867,186	0.05
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	2,135,000	2,215,446	0.12	Electricite de France SA, Reg. S 5.875% Perpetual	GBP	600,000	814,068	0.04
Nynas AB, Reg. S, 144A 11.75% 17/06/2028	USD	1,625,000	1,726,104	0.09	Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	564,000	568,753	0.03
			<b>15,673,187</b>	<b>0.84</b>	Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	1,283,000	1,330,129	0.07
<b>Real Estate</b>					UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	2,134,000	2,409,602	0.13
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	1,713,000	2,119,713	0.11					
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	6,700,000	5,536,687	0.31					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Veolia Environnement SA, Reg. S 5.993% Perpetual	EUR	1,200,000	1,505,114	0.08	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	34,337,000	32,210,787	1.72
			<b>7,494,852</b>	<b>0.40</b>	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	6,596,000	6,040,127	0.32
<b>Total Bonds</b>			<b>348,336,997</b>	<b>18.62</b>	Charter Communications Operating LLC 3.5% 01/03/2042	USD	2,293,000	1,597,131	0.09
<b>Convertible Bonds</b>					Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	6,725,000	6,850,482	0.37
<b>Consumer Staples</b>					Connect Finco SARL, 144A 9% 15/09/2029	USD	8,707,000	9,234,218	0.49
Ocado Group plc, Reg. S 6.25% 06/08/2029	GBP	1,200,000	1,476,877	0.08	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	15,499,000	11,219,928	0.60
			<b>1,476,877</b>	<b>0.08</b>	Digicel International Finance Ltd., 144A 8.625% 01/08/2032	USD	479,000	498,245	0.03
<b>Financials</b>					Fibercop SpA, 144A 6.375% 15/11/2033	USD	1,362,000	1,362,313	0.07
BNP Paribas Fortis SA, Reg. S 4.049% Perpetual	EUR	500,000	566,767	0.03	Fibercop SpA, 144A 7.2% 18/07/2036	USD	473,000	473,000	0.03
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.547% 15/12/2050	EUR	13,100,000	9,994,043	0.53	Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	2,777,000	3,337,763	0.18
			<b>10,560,810</b>	<b>0.56</b>	Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	1,995,000	2,394,543	0.13
<b>Total Convertible Bonds</b>			<b>12,037,687</b>	<b>0.64</b>	iHeartCommuni- cations, Inc., 144A 10.875% 01/05/2030	USD	1,753,341	1,513,352	0.08
<b>Equities</b>					Paramount Global 6.375% 30/03/2062	USD	2,052,000	1,918,620	0.10
<b>Industrials</b>					Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	6,674,000	6,679,810	0.36
Intrum AB	EUR	2,632	10,747	-	Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	8,469,000	8,053,992	0.43
Intrum AB	SEK	32,593	135,887	0.01	Telecommunica- tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	1,275,000	1,279,066	0.07
			<b>146,634</b>	<b>0.01</b>	Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	900,000	1,131,945	0.06
<b>Real Estate</b>					Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	2,000,000	2,610,829	0.14
Digital Realty Trust, Inc., REIT Preference 5.85%	USD	2,183	52,503	-	Urban One, Inc., 144A 10.5% 01/04/2030	USD	4,394,000	4,394,000	0.23
			<b>52,503</b>	<b>-</b>	Urban One, Inc., 144A 7.625% 01/04/2031	USD	17,051,000	8,953,480	0.48
<b>Total Equities</b>			<b>199,137</b>	<b>0.01</b>	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	14,090,000	9,952,472	0.53
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>360,573,821</b>	<b>19.27</b>	WULF Compute LLC, 144A 7.75% 15/10/2030	USD	4,200,000	4,316,618	0.23
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice Financing SA, 144A 5% 15/01/2028	USD	7,548,000	5,291,865	0.28					
Altice France SA, Reg. S 5.375% 15/04/2032	EUR	1,175,522	1,303,944	0.07					
Altice France SA, Reg. S 5.625% 15/07/2032	EUR	1,813,165	2,033,697	0.11					
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	3,787,000	3,983,421	0.21					
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	3,835,000	3,830,936	0.20					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	2,279,000	2,827,028	0.15	Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	701,000	851,229	0.05
			<b>145,293,612</b>	<b>7.76</b>					
<b>Consumer Discretionary</b>									
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	2,571,000	2,439,028	0.13	Lottomatica Group SpA, Reg. S 5.311% 01/06/2031	EUR	800,000	949,543	0.05
888 Acquisitions Ltd., Reg. S 7.526% 15/07/2028	EUR	619,000	657,961	0.04	Macy's Retail Holdings LLC, 144A 7.375% 01/08/2033	USD	8,133,000	8,630,365	0.46
Academy Ltd., 144A 6% 15/11/2027	USD	6,824,000	6,855,745	0.37	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	30,533,000	21,745,007	1.15
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	3,102,000	3,204,288	0.17	Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	12,064,000	11,995,896	0.64
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	961,000	981,549	0.05	Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	6,486,000	6,834,648	0.37
American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	13,557,000	13,778,684	0.74	Melco Resorts Finance Ltd., 144A 6.5% 24/09/2033	USD	1,087,000	1,089,835	0.06
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	1,557,000	1,870,058	0.10	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	4,905,000	4,742,066	0.25
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	8,218,000	8,517,296	0.46	Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	4,374,000	4,040,949	0.22
Carnival Corp., 144A 6.125% 15/02/2033	USD	2,545,000	2,629,181	0.14	Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	11,440,000	11,269,616	0.60
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	2,029,000	2,455,523	0.13	NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	4,035,000	4,136,916	0.22
EG Global Finance plc, Reg. S 11% 30/11/2028	EUR	1,381,000	1,763,581	0.09	NCL Corp. Ltd., 144A 6.25% 15/09/2033	USD	616,000	615,828	0.03
Entain plc, Reg. S 4.875% 30/11/2031	EUR	873,000	1,036,467	0.06	Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	907,000	1,096,493	0.06
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	10,939,000	10,379,577	0.55	Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	242,000	293,008	0.02
Forvia SE, 144A 6.75% 15/09/2033	USD	801,000	828,538	0.04	PetSmart LLC, 144A 7.5% 15/09/2032	USD	9,525,000	9,712,823	0.52
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	2,233,000	2,300,914	0.12	PetSmart LLC, 144A 10% 15/09/2033	USD	8,352,000	8,588,053	0.46
Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	3,949,000	4,053,814	0.22	Phinia, Inc., 144A 6.625% 15/10/2032	USD	5,515,000	5,715,079	0.31
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	6,137,523	6,467,034	0.35	Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	6,822,000	7,608,891	0.41
Light & Wonder International, Inc., 144A 6.25% 01/10/2033	USD	5,302,000	5,337,391	0.29	Rakuten Group, Inc., 144A 8.125% Perpetual	USD	3,942,000	4,064,538	0.22
					Rekeep SpA, Reg. S 9% 15/09/2029	EUR	2,404,000	2,533,019	0.14
					Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	7,776,000	7,931,598	0.42
					Rivers Enterprise Lender LLC, 144A 6.25% 15/10/2030	USD	2,821,000	2,880,027	0.15

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sabre GBLB, Inc., 144A 11.125% 15/07/2030	USD	23,435,000	19,363,169	1.02	Sammontana Italia SpA, Reg. S 5.776% 15/10/2031	EUR	839,000	997,837	0.05
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	1,499,000	1,512,358	0.08	US Foods, Inc., 144A 4.625% 01/06/2030	USD	944,000	932,606	0.05
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	11,555,000	10,764,905	0.58	US Foods, Inc., 144A 7.25% 15/01/2032	USD	2,180,000	2,293,299	0.12
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	9,375,000	9,248,414	0.49				<b>8,188,436</b>	<b>0.44</b>
Station Casinos LLC, 144A 4.625% 01/12/2031	USD	549,000	524,101	0.03	<b>Energy</b>				
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	5,385,000	5,617,568	0.30	Aethon United BR LP, 144A 7.5% 01/10/2029	USD	26,616,000	27,934,531	1.50
Taylor Morrison Communities, Inc., 144A 5.75% 15/11/2032	USD	1,789,000	1,841,106	0.10	Archer Norge A/S 9.5% 25/02/2030	USD	2,125,000	2,248,954	0.12
Very Group Funding plc (The), Reg. S 13.25% 01/08/2027	GBP	1,122,000	1,619,128	0.09	Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	9,491,000	9,558,187	0.51
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	6,649,000	7,137,775	0.38	Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	3,433,000	3,556,234	0.19
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	6,248,000	6,342,945	0.34	Azule Energy Finance plc, 144A 8.125% 23/01/2030	USD	11,667,000	11,686,822	0.62
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	14,147,000	15,006,176	0.79	Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	5,503,000	5,838,396	0.31
Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	1,043,000	1,042,905	0.06	Chord Energy Corp., 144A 6% 01/10/2030	USD	2,485,000	2,518,950	0.13
Wynn Macau Ltd., 144A 6.75% 15/02/2034	USD	15,035,000	15,263,201	0.81	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	11,622,000	11,998,390	0.64
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	4,865,000	5,276,081	0.28	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	3,714,000	3,569,973	0.19
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	5,335,000	5,276,829	0.28	Crescent Energy Finance LLC, 144A 7.875% 15/04/2032	USD	7,027,000	6,914,299	0.37
			<b>308,718,717</b>	<b>16.49</b>	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	6,098,000	5,741,501	0.31
<b>Consumer Staples</b>					DNO ASA, Reg. S, 144A 8.5% 27/03/2030	USD	1,937,000	2,015,487	0.11
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,042,000	2,054,211	0.11	Enbridge, Inc. 7.375% 15/01/2083	USD	5,135,000	5,296,619	0.28
Albertsons Cos., Inc., 144A 6.25% 15/03/2033	USD	466,000	480,688	0.03	Enbridge, Inc. 8.25% 15/01/2084	USD	134,000	143,599	0.01
Irca SpA, Reg. S 5.85% 15/12/2029	EUR	1,062,000	1,271,519	0.07	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,144,783	1,130,870	0.06
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	154,000	158,276	0.01	Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	1,311,362	1,272,089	0.07
					Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	2,500,000	2,675,936	0.14

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy Transfer LP 7.125% 01/10/2054	USD	2,695,000	2,788,013	0.15	Sunoco LP, 144A 6.625% 15/08/2032	USD	2,386,000	2,461,169	0.13
Energy Transfer LP 6.75% 15/02/2056	USD	4,458,000	4,476,888	0.24	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	10,395,000	10,553,409	0.56
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	3,333,000	3,441,732	0.18	Venture Global LNG, Inc., 144A 9% Perpetual	USD	10,993,000	8,663,377	0.46
Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	10,727,000	10,041,401	0.54	Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	5,922,000	5,595,629	0.30
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	10,546,000	10,857,592	0.58	Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	2,700,000	3,055,555	0.16
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	2,122,000	2,181,789	0.12				<b>247,408,055</b>	<b>13.22</b>
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	2,875,000	2,900,783	0.16	<b>Financials</b>				
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	6,853,000	7,093,787	0.38	Aareal Bank AG, Reg. S 9.875% Perpetual	USD	1,200,000	1,299,168	0.07
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	25,431,169	22,375,361	1.20	AerCap Ireland Capital DAC 6.5% 31/01/2056	USD	5,176,000	5,361,906	0.29
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,083,045	952,906	0.05	Ally Financial, Inc. 4.7% Perpetual	USD	4,908,000	4,863,321	0.26
Nabors Industries, Inc., 144A 7.625% 15/11/2032	USD	7,600,000	7,424,503	0.40	Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	4,652,000	4,622,646	0.25
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	248,000	257,577	0.01	Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	2,299,000	2,200,124	0.12
Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	1,500,000	1,527,763	0.08	BNP Paribas SA, 144A 6.875% Perpetual	USD	5,289,000	5,318,328	0.28
PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	6,475,000	6,655,620	0.36	Capital One Financial Corp. 3.95% Perpetual	USD	5,229,000	5,182,128	0.28
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	2,507,000	2,527,457	0.14	CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	300,000	358,878	0.02
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	4,463,000	4,583,715	0.24	Charles Schwab Corp. (The) 4% Perpetual	USD	3,403,000	3,169,648	0.17
SESI LLC, 144A 7.875% 30/09/2030	USD	7,469,000	7,345,375	0.39	Citigroup, Inc. 4.15% Perpetual	USD	7,341,000	7,224,612	0.39
Star Holding LLC, 144A 8.75% 01/08/2031	USD	8,332,000	8,049,610	0.43	Citigroup, Inc. 6.625% Perpetual	USD	5,132,000	5,208,578	0.28
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	3,459,000	3,586,402	0.19	Credit Suisse Group AG, Reg. S 7.604% Perpetual	USD	2,264,000	622,600	0.03
Sunoco LP, 144A 4.5% 01/10/2029	USD	1,872,000	1,830,388	0.10	Eagle Funding Luxco SARL, 144A 5.5% 17/08/2030	USD	2,590,000	2,641,412	0.14
Sunoco LP, 144A 4.625% 01/05/2030	USD	2,141,000	2,079,417	0.11	Ford Motor Credit Co. LLC 6.532% 19/03/2032	USD	6,783,000	7,119,878	0.38
					Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	2,842,769	3,236,476	0.17
					Garfunkelux Holdco 3 SA, Reg. S 9.5% 01/11/2028	EUR	2,220,805	431,113	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Garfunkelux Holdco 4 SA, Reg. S 10.5% 01/05/2030	EUR	665,127	11,736	-	US Treasury Bill 0% 20/01/2026	USD	11,279,100	11,257,065	0.60
General Motors Financial Co., Inc. 5.75% Perpetual	USD	7,127,000	7,066,072	0.38	UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	14,637,000	14,612,585	0.78
goeasy Ltd., 144A 6.875% 15/02/2031	USD	5,461,000	5,103,844	0.27	Voya Financial, Inc. 4.7% 23/01/2048	USD	7,973,000	7,570,962	0.40
Intrum Investments and Financing AB 7.75% 11/09/2027	EUR	1,406,202	1,572,576	0.08	Wells Fargo & Co. 3.9% Perpetual	USD	5,571,000	5,555,162	0.30
Intrum Investments and Financing AB, Reg. S 8% 11/09/2027	EUR	1,152,154	1,377,073	0.07				<b>176,942,690</b>	<b>9.46</b>
Jane Street Group, 144A 6.75% 01/05/2033	USD	8,271,000	8,644,125	0.46	<b>Health Care</b>				
JPMorgan Chase & Co. 3.65% Perpetual	USD	9,000	8,958	-	1261229 BC Ltd., 144A 10% 15/04/2032	USD	1,564,000	1,616,732	0.09
Kane Bidco Ltd., Reg. S 5.776% 15/07/2032	EUR	1,680,000	2,002,198	0.11	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	7,255,000	6,992,173	0.37
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	29,394,000	19,842,551	1.07	Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	3,961,000	3,985,946	0.21
mBank SA, Reg. S 4.778% 25/09/2035	EUR	800,000	968,843	0.05	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,055,000	949,314	0.05
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	82,000	88,981	-	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	1,147,000	1,108,429	0.06
OneMain Finance Corp. 6.5% 15/03/2033	USD	7,869,000	7,960,839	0.43	Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	5,063,000	4,818,987	0.26
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	3,209,000	3,318,713	0.18	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	3,091,000	3,068,204	0.16
Prudential Financial, Inc. 6.5% 15/03/2054	USD	3,154,000	3,336,651	0.18	Cheplapharm Arzneimittel GmbH (TISE), Reg. S 7.125% 15/06/2031	EUR	1,469,000	1,771,881	0.09
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	3,039,000	3,227,535	0.17	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	20,370,000	19,132,817	1.03
Royal Bank of Canada 6.5% 24/11/2085	USD	3,314,000	3,320,539	0.18	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	7,849,000	7,009,738	0.37
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	2,691,000	2,787,090	0.15	DaVita, Inc., 144A 4.625% 01/06/2030	USD	5,460,000	5,305,433	0.28
Shift4 Payments LLC (TISE), Reg. S 5.5% 15/05/2033	EUR	484,000	584,039	0.03	Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	3,668,000	3,877,780	0.21
Toronto-Domin- ion Bank (The) 6.35% 31/10/2085	USD	4,389,000	4,470,785	0.24	Kedrion SpA, 144A 6.5% 01/09/2029	USD	4,961,000	4,897,118	0.26
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	375,000	390,377	0.02	LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	10,625,000	11,451,285	0.62
UBS Group AG, 144A 7% Perpetual	USD	1,813,000	1,858,097	0.10	LifePoint Health, Inc., 144A 11% 15/10/2030	USD	289,000	316,794	0.02
UBS Group AG (SIX), 144A 4.375% Perpetual	USD	1,240,000	1,144,478	0.06	Organon & Co., 144A 4.125% 30/04/2028	USD	10,092,000	9,831,242	0.53

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tenet Healthcare Corp., 144A 5.5% 15/11/2032	USD	4,654,000	4,729,050	0.25	InPost SA (TISE), Reg. S 4% 01/04/2031	EUR	831,000	979,525	0.05
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	7,781,000	7,628,745	0.41	Kapla Holding SAS (GT), Reg. S 5.6% 31/07/2030	EUR	375,000	446,747	0.02
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	6,612,000	7,906,009	0.42	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	17,612,000	17,350,456	0.94
			<b>106,397,677</b>	<b>5.69</b>	New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	7,556,000	8,158,236	0.44
<b>Industrials</b>					Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	13,157,000	13,389,234	0.73
Aircastle Ltd., 144A 5.25% Perpetual	USD	8,860,000	8,844,415	0.47	Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	2,748,147	3,267,470	0.17
Albion Financing 1 SARL, 144A 7% 21/05/2030	USD	606,000	634,048	0.03	Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	1,380,000	1,433,806	0.08
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	8,544,000	8,428,002	0.45	TransDigm, Inc., 144A 6.375% 01/03/2029	USD	3,352,000	3,463,317	0.19
Alstom SA, Reg. S 5.868% Perpetual	EUR	1,400,000	1,750,108	0.09	TransDigm, Inc., 144A 6.875% 15/12/2030	USD	257,000	269,231	0.01
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	5,463,000	5,761,864	0.31	TransDigm, Inc., 144A 7.125% 01/12/2031	USD	4,005,000	4,209,163	0.22
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	3,029,041	3,085,481	0.16	TransDigm, Inc., 144A 6% 15/01/2033	USD	1,695,000	1,738,784	0.09
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	1,524,000	1,680,046	0.09	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	145,000	144,425	0.01
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	1,317,000	1,381,526	0.07	Vortex Opco LLC, 144A 8% 30/04/2030	USD	3,441,430	51,621	-
Bombardier, Inc., 144A 6% 15/02/2028	USD	835,000	840,749	0.04	Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	14,321,000	14,994,001	0.81
CACI International, Inc., 144A 6.375% 15/06/2033	USD	2,585,000	2,676,308	0.14				<b>141,630,350</b>	<b>7.57</b>
Calderys Financing II LLC, 144A 11.75% 01/06/2028	USD	7,493,125	7,804,022	0.42	<b>Information Technology</b>				
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	7,085,000	7,523,590	0.40	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	9,728,000	9,810,592	0.52
CHC Group LLC, 144A 11.75% 01/09/2030	USD	2,209,000	2,099,547	0.11	Atos SE, STEP, Reg. S 9.36% 18/12/2029	EUR	570,605	769,878	0.04
Czechoslovak Group A/S, Reg. S 5.25% 10/01/2031	EUR	1,860,000	2,270,651	0.12	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	13,926,000	14,085,341	0.75
Efesto Bidco SpA Efesto US LLC, 144A 7.5% 15/02/2032	USD	10,315,000	10,438,986	0.57	Cloud Software Group, Inc., 144A 6.625% 15/08/2033	USD	2,677,000	2,648,604	0.14
Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	3,211,000	3,260,887	0.17	Engineering - Ingegneria Informatica - SpA, Reg. S 11.125% 15/05/2028	EUR	705,000	879,380	0.05
Herc Holdings, Inc., 144A 6% 15/03/2034	USD	3,211,000	3,254,104	0.17					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ION Platform Finance US, Inc., 144A 8.75% 01/05/2029	USD	11,969,000	12,005,015	0.64	Novelis Corp., 144A 4.75% 30/01/2030	USD	4,750,000	4,581,718	0.24
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	30,150,000	28,974,558	1.56	Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	8,490,000	8,689,668	0.46
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	5,183,000	5,165,285	0.28	Olympus Water US Holding Corp., 144A 7.25% 15/02/2033	USD	9,588,000	9,624,348	0.51
TeamSystem SpA, Reg. S 5.526% 31/07/2031	EUR	1,158,000	1,374,081	0.07	SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	13,051,000	12,945,633	0.70
			<b>75,712,734</b>	<b>4.05</b>	Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	13,815,800	13,717,188	0.74
<b>Materials</b>					Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	17,833,000	18,282,159	0.99
Ardagh Group SA, 144A 12% 01/12/2030	USD	581,000	533,068	0.03	Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	5,086,000	5,450,219	0.29
Ardagh Group SA, Reg. S 12% 01/12/2030	EUR	1,427,293	1,539,469	0.08	Trivium Packaging Finance BV, 144A 12.25% 15/01/2031	USD	7,740,000	8,435,617	0.45
Avient Corp., 144A 6.25% 01/11/2031	USD	2,550,000	2,624,692	0.14	Vale Overseas Ltd., 144A 6% 25/02/2056	USD	8,142,000	8,117,981	0.43
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	19,476,000	7,546,171	0.40				<b>150,219,296</b>	<b>8.03</b>
Century Aluminum Co., 144A 6.875% 01/08/2032	USD	5,186,000	5,338,365	0.29	<b>Real Estate</b>				
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	5,455,000	5,804,316	0.31	Adler Financing SARL 8.25% 31/12/2028	EUR	1,211,767	1,564,799	0.08
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	5,767,000	5,935,682	0.32	Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	1,350,000	1,510,843	0.08
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	796,000	813,852	0.04	CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	274,000	343,249	0.02
Constellium SE, 144A 6.375% 15/08/2032	USD	1,686,000	1,747,659	0.09	CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	893,000	1,058,315	0.06
Fedrigoni SpA, Reg. S 6.019% 15/01/2030	EUR	1,588,000	1,833,348	0.10	CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	2,231,000	2,441,638	0.13
First Quantum Minerals Ltd., 144A 7.25% 15/02/2034	USD	3,787,000	3,984,007	0.21	GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	11,917,000	13,055,891	0.69
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	10,019,000	10,031,544	0.54	Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	356,000	438,614	0.02
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	2,032,000	2,035,443	0.11	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	7,360,000	7,276,228	0.39
INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	2,400,000	2,443,650	0.13	MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	7,000,000	6,986,875	0.37
Ingevity Corp., 144A 3.875% 01/11/2028	USD	4,664,000	4,560,651	0.24	MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	3,130,000	3,844,480	0.21
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	3,500,000	3,602,848	0.19					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Immo Holding SA, Reg. S 6% 22/03/2029	EUR	1,000,000	1,228,282	0.07
			<b>39,749,214</b>	<b>2.12</b>
<b>Utilities</b>				
AES Corp. (The) 7.6% 15/01/2055	USD	10,550,000	10,787,311	0.57
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	5,628,000	5,644,316	0.30
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	2,600,000	2,930,385	0.16
Electricite de France SA, Reg. S 4.375% Perpetual	EUR	800,000	932,616	0.05
Holding d'In- frastructures des Metiers de l'Environne- ment SAS, Reg. S 4.875% 24/10/2029	EUR	605,000	738,819	0.04
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	9,258,000	9,148,658	0.49
Sempra 6.875% 01/10/2054	USD	3,949,000	4,063,221	0.22
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	1,108,000	1,135,149	0.06
			<b>35,380,475</b>	<b>1.89</b>
<b>Total Bonds</b>			<b>1,435,641,256</b>	<b>76.72</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,435,641,256</b>	<b>76.72</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Financials</b>				
Lux Co. shares#	EUR	54,878	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>1,796,215,077</b>	<b>95.99</b>
<b>Cash</b>			<b>52,086,799</b>	<b>2.78</b>
<b>Other assets/(liabilities)</b>			<b>22,895,995</b>	<b>1.23</b>
<b>Total Net Assets</b>			<b>1,871,197,871</b>	<b>100.00</b>

# The security was fair valued.

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Global High Yield

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	3,103,761	USD	3,640,186	27/01/2026	Bank of America	15,415	-
EUR	850,959	USD	997,392	27/01/2026	Canadian Imperial Bank of Commerce	4,865	-
EUR	1,206,000	USD	1,417,909	27/01/2026	HSBC	2,514	-
EUR	10,031,301	USD	11,719,992	27/01/2026	Morgan Stanley	94,847	0.01
EUR	304,751	USD	357,308	27/01/2026	UBS	1,627	-
GBP	2,900,000	USD	3,877,954	27/01/2026	Bank of America	33,322	-
GBP	626,626	USD	836,654	27/01/2026	Canadian Imperial Bank of Commerce	8,486	-
GBP	441,552	USD	587,116	27/01/2026	Citibank	8,412	-
GBP	688,608	USD	901,674	27/01/2026	J.P. Morgan	27,062	-
GBP	843,083	USD	1,116,417	27/01/2026	Lloyds Bank	20,662	-
GBP	481,926	USD	638,243	27/01/2026	State Street	11,739	-
SGD	315,703	USD	245,720	27/01/2026	Morgan Stanley	553	-
USD	3,033,870	EUR	2,575,136	27/01/2026	HSBC	882	-
USD	727,710	EUR	617,278	27/01/2026	State Street	683	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>231,069</b>	<b>0.01</b>
Share Class Hedging							
AUD	11,273,750	USD	7,518,647	30/01/2026	HSBC	28,518	-
CHF	100,015,341	USD	126,481,848	30/01/2026	HSBC	522,463	0.03
EUR	398,396,903	USD	468,472,895	30/01/2026	HSBC	827,622	0.04
GBP	256,495,050	USD	343,197,789	30/01/2026	HSBC	2,739,772	0.16
NOK	133,421	USD	13,221	30/01/2026	HSBC	52	-
SEK	18,394,492	USD	1,988,986	30/01/2026	HSBC	13,830	-
SGD	5,311,340	USD	4,127,113	30/01/2026	HSBC	17,019	-
USD	13,163	AUD	19,661	30/01/2026	HSBC	1	-
USD	136,721	EUR	115,974	30/01/2026	HSBC	108	-
USD	43,316	GBP	32,101	30/01/2026	HSBC	21	-
USD	1	SEK	7	30/01/2026	HSBC	-	-
USD	-	ZAR	2	30/01/2026	HSBC	-	-
ZAR	103,683,871	USD	6,135,139	30/01/2026	HSBC	85,092	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,234,498</b>	<b>0.23</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,465,567</b>	<b>0.24</b>
EUR	503,724	USD	593,314	27/01/2026	HSBC	(29)	-
USD	8,020,766	EUR	6,863,850	27/01/2026	Citibank	(63,458)	-
USD	3,452,110	EUR	2,977,078	27/01/2026	HSBC	(54,285)	-
USD	348,403,969	EUR	299,415,060	27/01/2026	J.P. Morgan	(4,246,269)	(0.24)
USD	1,948,713	EUR	1,663,000	27/01/2026	Lloyds Bank	(9,963)	-
USD	1,798,594	EUR	1,540,696	27/01/2026	Morgan Stanley	(16,033)	-
USD	460,857	EUR	393,929	27/01/2026	State Street	(3,111)	-
USD	641,075	GBP	480,262	27/01/2026	Barclays	(6,661)	-
USD	548,017	GBP	409,273	27/01/2026	Canadian Imperial Bank of Commerce	(3,977)	-
USD	2,169,181	GBP	1,624,718	27/01/2026	HSBC	(22,101)	-
USD	1,561,137	GBP	1,173,324	27/01/2026	Morgan Stanley	(21,343)	-
USD	251,355	GBP	187,919	27/01/2026	State Street	(2,094)	-
USD	50,374,026	GBP	38,352,918	27/01/2026	UBS	(1,353,157)	(0.07)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,802,481)</b>	<b>(0.31)</b>
Share Class Hedging							
AUD	5,905	USD	3,954	30/01/2026	HSBC	-	-
EUR	418,706	USD	493,939	30/01/2026	HSBC	(715)	-
GBP	6,610	USD	8,921	30/01/2026	HSBC	(6)	-
SEK	2,084	USD	227	30/01/2026	HSBC	-	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global High Yield

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	82,344	AUD	124,481	30/01/2026	HSBC	(989)	-
USD	3,269,323	EUR	2,780,162	30/01/2026	HSBC	(5,631)	-
USD	5,654,201	GBP	4,222,809	30/01/2026	HSBC	(41,146)	-
USD	19,703	SEK	181,562	30/01/2026	HSBC	(65)	-
USD	50	SGD	64	30/01/2026	HSBC	-	-
USD	173,813	ZAR	2,920,416	30/01/2026	HSBC	(1,389)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(49,941)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,852,422)</b>	<b>(0.31)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,386,855)</b>	<b>(0.07)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note	31/03/2026	1,561	USD	325,980,702	468,964	0.03
US Ultra Bond	20/03/2026	(190)	USD	(22,491,250)	197,219	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>666,183</b>	<b>0.04</b>
US 5 Year Note	31/03/2026	(948)	USD	(103,717,125)	(133,648)	(0.01)
US 10 Year Note	20/03/2026	(71)	USD	(7,995,266)	(3,328)	-
US Long Bond	20/03/2026	51	USD	5,904,844	(53,063)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(190,039)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>476,144</b>	<b>0.03</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Global High Yield

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
687,002	EUR	BNP Paribas	Cirsa Finance International Sarl 4.75% 22/05/2025	Sell	5.00%	20/12/2026	32,453	-
700,000	EUR	Barclays	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2026	17,777	-
1,400,000	EUR	Citigroup	Forvia SE 2.375% 15/06/2027	Sell	5.00%	20/06/2030	193,285	0.01
960,000	EUR	Barclays	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	134,639	0.01
959,849	EUR	J.P. Morgan	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	134,618	0.01
2,059,543	EUR	BNP Paribas	Valeo SE 1.625% 18/03/2026	Sell	1.00%	20/12/2028	20	-
1,089,701	EUR	Barclays	Valeo SE 1.625% 18/03/2026	Sell	1.00%	20/12/2028	11	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>512,803</b>	<b>0.03</b>
50,440,000	USD	Morgan Stanley	CDX.NA.HY.45-V1	Buy	(5.00)%	20/12/2030	(3,892,097)	(0.21)
20,036,000	EUR	Morgan Stanley	ITRAXX.EUROPE.CROSSOVER.44-V1	Buy	(5.00)%	20/12/2030	(2,615,012)	(0.14)
1,517,647	EUR	Goldman Sachs	CMA CGM SA 5.5% 15/07/2029	Buy	(5.00)%	20/06/2030	(167,642)	(0.01)
1,119,000	EUR	BNP Paribas	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2026	(27,709)	-
955,000	EUR	Deutsche Bank	Iceland Bondco plc 10.88% 15/12/2027	Buy	(5.00)%	20/12/2027	(62,927)	-
849,000	EUR	Goldman Sachs	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2028	(64,306)	-
1,600,000	EUR	BNP Paribas	Iliad Holding 5.13% 15/10/2026	Buy	(5.00)%	20/06/2029	(197,005)	(0.01)
800,000	EUR	J.P. Morgan	Iliad Holding 5.13% 15/10/2026	Buy	(5.00)%	20/06/2029	(98,502)	(0.01)
4,090,420	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(34,227)	-
2,045,210	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(17,114)	-
8,509,000	USD	Barclays	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/06/2028	(134,638)	(0.01)
2,494,000	USD	Goldman Sachs	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(60,744)	-
990,000	EUR	Goldman Sachs	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2027	(74,469)	-
1,653,000	EUR	Morgan Stanley	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/12/2028	(210,313)	(0.01)
963,000	EUR	Goldman Sachs	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2028	(108,450)	(0.01)
1,000,000	EUR	J.P. Morgan	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2029	(132,694)	(0.01)
93,120	EUR	Citigroup	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(19,324)	-
93,672	EUR	J.P. Morgan	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(19,438)	-
1,477,208	EUR	Goldman Sachs	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(306,544)	(0.02)
624,498	EUR	Deutsche Bank	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(129,593)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(8,372,748)</b>	<b>(0.45)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(7,859,945)</b>	<b>(0.42)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Securitised Credit

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>					<b>Bonds</b>				
<b>Financials</b>					<b>Financials</b>				
US Treasury Bill 0% 27/01/2026	USD	110,000,000	109,731,054	2.31	Apidos CLO LV 'A1', Series 2025-55A, 144A 4.932% 20/01/2039	USD	17,400,000	17,391,300	0.37
US Treasury Bill 0% 06/01/2026	USD	13,500,000	13,494,796	0.29	Apidos CLO XLV Ltd., Series 2023-45A 'BR', 144A 5.538% 26/07/2038	USD	15,510,000	15,534,197	0.33
			<b>123,225,850</b>	<b>2.60</b>	Apna Park CLO DAC, Reg. S 'A', Series 1X 3.366% 15/12/2038	EUR	17,600,000	20,665,040	0.44
<b>Total Bonds</b>			<b>123,225,850</b>	<b>2.60</b>	Apna Park CLO DAC, Reg. S 'D', Series 1X 4.826% 15/12/2038	EUR	17,800,000	20,899,870	0.44
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>					<b>Bonds</b>				
<b>Financials</b>					<b>Financials</b>				
A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	5,521,516	5,109,937	0.11	Apollo Debt Solutions BDC 6.7% 29/07/2031	USD	10,000,000	10,557,012	0.22
AGL CLO 17 Ltd., Series 2022-17A 'AR', 144A 4.82% 21/01/2035	USD	2,840,000	2,835,990	0.06	Apollo Debt Solutions BDC 6.55% 15/03/2032	USD	10,000,000	10,352,899	0.22
AGL CLO 17 Ltd., Series 2022-17A 'DR', 144A 6.32% 21/01/2035	USD	3,500,000	3,486,805	0.07	Aqueduct European CLO 12 DAC, Reg. S, Series 2025-12X 'A' 3.391% 25/07/2038	EUR	15,700,000	18,442,178	0.39
AGL CLO 23 Ltd., Series 2022-23A 'D1R', 144A 6.334% 20/04/2038	USD	9,700,000	9,717,033	0.21	Aqueduct European CLO 12 DAC, Reg. S 'B', Series 2025-12X 3.971% 25/07/2038	EUR	3,500,000	4,116,581	0.09
AGL CLO 34 Ltd., Series 2024-34A 'A1', 144A 5.197% 22/01/2038	USD	6,690,000	6,705,032	0.14	Aqueduct European CLO 14 DAC, Reg. S, Series 2025-14X 'A' 3.422% 25/01/2039	EUR	39,000,000	45,815,030	0.97
AGL CLO 35 Ltd., Series 2024-35A 'D1', 144A 6.72% 21/01/2038	USD	1,200,000	1,205,812	0.03	Aqueduct European CLO 9 DAC, Reg. S, Series 2025-9X 'B' 3.759% 15/04/2038	EUR	18,400,000	21,606,464	0.46
AGL CLO 37 Ltd., Series 2024-37A 'B', 144A 5.407% 22/04/2038	USD	4,500,000	4,507,331	0.10	Aqueduct European CLO 9 DAC, Reg. S, Series 2025-9X 'D' 4.809% 15/04/2038	EUR	4,600,000	5,383,803	0.11
Alba plc, Reg. S, Series 2007-1 'A3' 4.018% 17/03/2039	GBP	1,204,980	1,589,003	0.03	Aqueduct European CLO DAC, Series 2019-3A 'B1R', 144A 3.564% 15/08/2034	EUR	5,143,000	6,029,318	0.13
Alba plc, Reg. S, Series 2006-2 'A3A' 4.019% 15/12/2038	GBP	2,838,344	3,754,855	0.08	Aran Funding DAC, Reg. S, Series 2025-1X 'B' 3.394% 24/12/2065	EUR	12,000,000	13,922,794	0.29
AlbaCore EURO CLO I DAC, Reg. S, Series 1X 'AR' 3.084% 18/10/2034	EUR	11,097,000	13,040,709	0.28	Arbor Realty Commercial Real Estate Notes LLC, Series 2025-FL1 'AS', 144A 5.567% 20/01/2043	USD	22,290,000	22,338,739	0.47
Albacore Euro CLO VII DAC, Reg. S 'A1', Series 7X 3.345% 15/05/2038	EUR	13,000,000	15,263,339	0.32	Arbor Realty Commercial Real Estate Notes LLC, Series 2025-FL1 'B', 144A 6.026% 20/01/2043	USD	15,290,000	15,390,990	0.33
					Arbour CLO X DAC, Reg. S, Series 10X 'A' 3.07% 15/06/2034	EUR	8,000,000	9,377,504	0.20

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ares Direct Lending CLO LLC, Series 2024-1A 'A', 144A 5.658% 25/04/2036	USD	21,850,000	21,936,635	0.46	Barings Euro CLO DAC, Reg. S 'DR', Series 2023-1X 5.674% 30/07/2038	EUR	4,000,000	4,734,370	0.10
Ares European CLO XXI DAC, Reg. S, Series 21X 'B' 3.709% 15/04/2038	EUR	10,790,000	12,630,869	0.27	BDS LLC, Series 2025-FL14 'A', 144A 5.013% 17/10/2042	USD	8,425,000	8,428,818	0.18
Audax Senior Debt CLO LLC, Series 2024-11A 'A1', 144A 5.537% 22/07/2036	USD	17,400,000	17,409,518	0.37	BDS LLC 'A', Series 2025-FL16, 144A 5.131% 19/07/2043	USD	63,146,000	63,224,825	1.34
Aurium CLO I DAC, Reg. S, Series 1X 'A1R2' 3.365% 25/07/2038	EUR	12,550,000	14,748,137	0.31	BDS LLC, Series 2025-FL14 'B', 144A 5.424% 17/10/2042	USD	2,750,000	2,753,017	0.06
Aurium CLO VIII DAC, Reg. S, Series 8X 'DR' 4.913% 16/10/2038	EUR	16,400,000	19,098,318	0.40	Bellemeade Re Ltd., Series 2023-1 'M1A', 144A 6.065% 25/10/2033	USD	3,026,022	3,032,473	0.06
Aurium CLO XI DAC, Reg. S, Series 11X 'AR' 3.264% 18/04/2038	EUR	10,000,000	11,753,735	0.25	Bellemeade Re Ltd., Series 2023-1 'M1C', 144A 8.715% 25/10/2033	USD	6,997,051	7,396,113	0.16
Avoca CLO XI DAC, Reg. S, Series 11X 'ARRR' 3.316% 15/10/2038	EUR	1,500,000	1,762,555	0.04	BG Beta I Ltd. 6.28% 16/07/2054	USD	61,090,575	62,782,784	1.33
Avoca CLO XIX DAC, Reg. S, Series 19X 'BR' 3.726% 15/04/2038	EUR	5,600,000	6,559,855	0.14	BG Beta I Ltd. 0% 16/07/2054	USD	32,178,300	32,194,389	0.68
Avoca CLO XXX DAC, Reg. S, Series 30X 'BR' 3.776% 15/04/2039	EUR	4,100,000	4,817,295	0.10	Blackrock European CLO DAC, Reg. S, Series 14X 'DR' 4.859% 15/04/2038	EUR	2,000,000	2,335,967	0.05
Avoca CLO XXXII DAC, Reg. S, Series 32X 'B' 3.659% 15/04/2039	EUR	8,500,000	9,945,311	0.21	Blackrock European CLO XIV DAC, Reg. S, Series 14X 'B1R' 3.759% 15/04/2038	EUR	6,800,000	7,995,462	0.17
Bain Capital Credit CLO Ltd., Series 2025-3A 'A1', 144A 5.525% 23/07/2038	USD	2,900,000	2,907,376	0.06	Blackrock European CLO XVI DAC, Reg. S 'B', Series 16X 3.96% 15/01/2039	EUR	8,000,000	9,393,200	0.20
Bain Capital Credit CLO Ltd., Series 2025-1A 'D1', 144A 6.36% 23/04/2038	USD	10,290,000	10,256,956	0.22	BlackRock Maroon Bells CLO XI LLC, Series 2022-1A 'AR', 144A 5.505% 15/01/2038	USD	9,000,000	9,027,216	0.19
Bain Capital Credit CLO Ltd., Series 2025-3A 'D1', 144A 7.065% 23/07/2038	USD	5,400,000	5,411,945	0.11	Blackrock Shasta CLO XIV LLC, Series 2024-2A 'A1', 144A 5.575% 15/07/2036	USD	20,900,000	20,953,065	0.44
Banco Santander Totta SA 0% 26/06/2045	EUR	16,700,000	19,608,305	0.41	Blackstone Private Credit Fund 6% 29/01/2032	USD	17,056,000	17,350,563	0.37
Barings Euro CLO DAC, Reg. S 'B', Series 2025-1X 0% 15/08/2039	EUR	22,600,000	26,549,058	0.56	Blackstone Private Credit Fund 6% 22/11/2034	USD	10,000,000	10,112,406	0.21
Barings Euro CLO DAC, Reg. S, Series 2023-2X 'B1R' 4.004% 20/10/2038	EUR	19,100,000	22,427,005	0.47	BRAVO Residential Funding Trust, STEP, Series 2024-CES1 'A1A', 144A 6.377% 25/04/2054	USD	12,944,466	13,119,057	0.28
					BRAVO Residential Funding Trust, STEP, Series 2024-CES2 'A1A', 144A 5.549% 25/09/2054	USD	37,359,569	37,591,811	0.79

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BRAVO Residential Funding Trust, STEP 'A1A', Series 2025-CES3, 144A 5.036% 25/12/2055	USD	10,887,427	10,887,405	0.23	Cbam Ltd., Series 2018-7A 'A', 144A 5.246% 20/07/2031	USD	4,817,863	4,820,402	0.10
BRAVO Residential Funding Trust, STEP, Series 2024-CES1 'A2', 144A 6.562% 25/04/2054	USD	4,606,000	4,663,407	0.10	Cerberus Loan Funding XL LLC, Series 2023-1A 'A', 144A 6.305% 22/03/2035	USD	9,000,000	9,024,786	0.19
BRAVO Residential Funding Trust, STEP, Series 2024-CES2 'A2', 144A 5.592% 25/09/2054	USD	4,000,000	4,026,569	0.09	Cerberus Loan Funding XLVI LP, Series 2024-2A 'A', 144A 5.755% 15/07/2036	USD	7,300,000	7,321,703	0.15
Bushy Park CLO DAC, Reg. S, Series 1X 'BR' 3.759% 15/04/2036	EUR	25,400,000	29,823,413	0.63	CERULEAN 1 A 14.959% 20/10/2031	GBP	2,499,724	3,396,507	0.07
Cairn CLO, Reg. S, Series 2024-19X 'B1' 4.009% 15/04/2039	EUR	5,700,000	6,699,515	0.14	CERULEAN 1 Y 0% 20/10/2031	GBP	199,000	27	-
Cairn CLO, Reg. S, Series 2024-19X 'D' 5.509% 15/04/2039	EUR	6,900,000	8,122,853	0.17	Cerulean Cos., Inc. 14.959% 20/10/2031	GBP	605,301	422,628	0.01
Cairn CLO XX DAC, Reg. S, Series 2025-20X 'D' 5.281% 25/01/2038	EUR	9,200,000	10,823,594	0.23	Chase Home Lending Mortgage Trust, Series 2024-10 'A11', 144A 5.124% 25/10/2055	USD	30,073,885	30,039,297	0.63
Carlyle Euro CLO DAC, Reg. S 'A2', Series 2025-3X 0% 15/01/2040	EUR	7,000,000	8,223,160	0.17	Chase Home Lending Mortgage Trust, Series 2024-11 'A11', 144A 5.124% 25/11/2055	USD	29,943,648	29,906,748	0.63
Carlyle Euro CLO DAC, Reg. S, Series 2017-3X 'A2A' 3.189% 15/01/2031	EUR	1,400,000	1,644,818	0.03	Chase Home Lending Mortgage Trust, Series 2025-1 'A11', 144A 5.074% 25/11/2055	USD	12,526,153	12,487,016	0.26
Carlyle Euro CLO DAC, Reg. S, Series 2025-2X 'C' 5.159% 15/07/2038	EUR	3,570,000	4,176,716	0.09	Chase Home Lending Mortgage Trust, Series 2025-2 'A11', 144A 5.074% 25/12/2055	USD	16,019,153	15,969,383	0.34
Carlyle Global Market Strategies Euro CLO DAC, Reg. S, Series 2014-1X 'A1RR' 3.219% 15/04/2038	EUR	11,000,000	12,897,658	0.27	Chase Home Lending Mortgage Trust, Series 2025-3 'A11', 144A 5.174% 25/02/2056	USD	11,671,245	11,677,048	0.25
Carlyle Global Market Strategies Euro CLO DAC, Reg. S, Series 2016-2X 'A1RR' 2.839% 15/04/2034	EUR	6,406,405	7,516,417	0.16	Chase Home Lending Mortgage Trust, Series 2025-8 'A4', 144A 6% 25/06/2056	USD	12,238,154	12,412,831	0.26
Carlyle Global Market Strategies Euro CLO DAC, Reg. S, Series 2014-1X 'A2RR' 3.709% 15/04/2038	EUR	1,000,000	1,168,864	0.02	CIFC European Funding CLO V DAC, Reg. S, Series 5X 'B1' 3.789% 23/11/2034	EUR	12,500,000	14,697,555	0.31
CarVal CLO XI C Ltd., Series 2024-3A 'D1', 144A 6.884% 20/10/2037	USD	2,750,000	2,757,114	0.06	CIFC European Funding VII DAC, Reg. S, Series 7X 'B' 4.025% 15/07/2039	EUR	14,800,000	17,396,052	0.37
					CIFC European Funding VII DAC, Reg. S, Series 7X 'D' 5.175% 15/07/2039	EUR	7,400,000	8,655,725	0.18

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Contego CLO III BV, Reg. S, Series 3X 'DRR' 5.347% 15/04/2038	EUR	5,000,000	5,883,686	0.12	CWABS Revolving Home Equity Loan Trust, Series 2004-O '1A' 5.717% 15/02/2034	USD	1	1	-
Contego CLO IV DAC, Reg. S 'A1RR', Series 4X 3.317% 23/10/2039	EUR	16,137,000	18,952,943	0.40	CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '5C1A', 144A 4.045% 15/07/2035	USD	32,329	32,245	-
Contego CLO VII DAC, Reg. S, Series 7X 'B1R' 3.988% 23/01/2038	EUR	7,880,000	9,264,543	0.20	CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '5D1A', 144A 4.055% 15/11/2035	USD	710,630	692,058	0.01
Contego CLO XIV DAC, Reg. S, Series 14X 'A' 3.414% 15/10/2037	EUR	39,000,000	45,803,600	0.97	CWHEQ Revolving Home Equity Loan Trust, Series 2006-C '1A' 4.045% 15/05/2036	USD	274,416	272,973	0.01
CVC Cordatus Loan Fund III DAC, Reg. S, Series 3X 'B1R3' 3.709% 26/05/2038	EUR	8,740,000	10,133,869	0.21	CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '1A' 4.005% 15/07/2036	USD	909,468	867,539	0.02
CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'A1RR' 2.859% 15/07/2034	EUR	11,462,000	13,438,566	0.28	CWHEQ Revolving Home Equity Loan Trust, Series 2006-1 '2A' 4.005% 15/01/2037	USD	1,141,992	1,104,811	0.02
CVC Cordatus Loan Fund X DAC, Series 10A 'DR', 144A 5.065% 26/01/2038	EUR	3,250,000	3,809,668	0.08	CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '2A1A' 4.005% 15/07/2036	USD	598,519	572,077	0.01
CVC Cordatus Loan Fund XVIII DAC, Reg. S 'B1R', Series 18X 3.784% 29/07/2034	EUR	3,500,000	4,109,020	0.09	CWHEQ Revolving Home Equity Loan Trust, Series 2007-B 'A' 4.015% 15/02/2037	USD	24,652	23,480	-
CVC Cordatus Loan Fund XXV DAC, Reg. S 'AR', Series 25X 3.301% 20/11/2037	EUR	1,000,000	1,174,185	0.02	DBGS Mortgage Trust, Series 2019-1735 'E', 144A 4.195% 10/04/2037	USD	4,174,000	3,169,686	0.07
CVC Cordatus Loan Fund XXXIV DAC, Reg. S, Series 34X 'B' 3.704% 20/04/2038	EUR	11,720,000	13,741,384	0.29	DSL A Mortgage Loan Trust, Series 2005-AR6 '2A1A' 4.426% 19/10/2045	USD	1,062,501	993,675	0.02
CVC Cordatus Loan Fund XXXIV DAC, Reg. S, Series 34X 'D' 4.704% 20/04/2038	EUR	6,000,000	7,003,093	0.15	Eagle RE Ltd., Series 2023-1 'M1A', 144A 5.865% 26/09/2033	USD	2,631,466	2,634,847	0.06
CVC Cordatus Loan Fund XXXV DAC, Reg. S, Series 35X 'B' 3.803% 20/08/2038	EUR	6,000,000	7,048,431	0.15	Eagle RE Ltd., Series 2023-1 'M1B', 144A 7.815% 26/09/2033	USD	16,726,000	17,174,680	0.36
CVC Cordatus Loan Fund XXXVII DAC, Reg. S 'B', Series 37X 3.902% 15/01/2040	EUR	7,400,000	8,688,710	0.18	Eagle RE Ltd., Series 2021-2 'M1C', 144A 7.324% 25/04/2034	USD	853,276	855,821	0.02
CWABS Asset-Backed Certificates Trust, Series 2007-4 'A4W' 4.277% 25/04/2047	USD	425,775	410,206	0.01	Eagle RE Ltd., Series 2021-2 'M2', 144A 8.124% 25/04/2034	USD	9,912,000	10,189,345	0.22

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Elstree Funding, Reg. S, Series 251-1ST 'B' 4.627% 21/01/2065	GBP	1,772,557	2,378,495	0.05	FIGRE Trust, Series 2025-HE3 'A', 144A 5.56% 25/05/2055	USD	7,024,244	7,107,334	0.15
Elstree Funding, Reg. S, Series 251-1ST 'C' 4.927% 21/01/2065	GBP	3,475,602	4,665,997	0.10	FIGRE Trust, Series 2025-HE5 'A', 144A 5.285% 25/08/2055	USD	3,580,480	3,599,259	0.08
Eurohome UK Mortgages plc, Reg. S, Series 2007-1 'A' 3.999% 15/06/2044	GBP	722,189	968,655	0.02	FIGRE Trust 'A', Series 2025-HE8, 144A 5.206% 25/11/2055	USD	19,923,420	19,923,420	0.42
Eurosail-UK plc, Reg. S, Series 2007-3X 'A3A' 4.799% 13/06/2045	GBP	700,182	940,996	0.02	FIGRE Trust, Series 2025-PF1 'A', 144A 5.758% 25/06/2055	USD	20,460,570	20,785,120	0.44
Eurosail-UK plc, Reg. S, Series 2007-3X 'A3C' 4.799% 13/06/2045	GBP	452,530	608,169	0.01	FIGRE Trust, Series 2024-HE4 'B', 144A 5.252% 25/09/2054	USD	2,925,885	2,944,644	0.06
FHLMC STACR REMIC Trust, Series 2024-DNA1 'A1', 144A 5.224% 25/02/2044	USD	20,794,807	20,852,735	0.44	FIGRE Trust, Series 2024-HE5 'B', 144A 5.59% 25/10/2054	USD	8,293,036	8,404,490	0.18
FHLMC STACR REMIC Trust, Series 2021-DNA5 'M2', 144A 5.524% 25/01/2034	USD	1,352,699	1,356,471	0.03	FIGRE Trust, Series 2024-HE6 'B', 144A 5.874% 25/12/2054	USD	2,384,796	2,408,649	0.05
FHLMC STACR REMIC Trust, Series 2022-DNA2 'M2', 144A 7.624% 25/02/2042	USD	21,411,000	22,049,579	0.47	FIGRE Trust, Series 2025-HE1 'B', 144A 5.929% 25/01/2055	USD	5,465,931	5,546,860	0.12
FHLMC STACR REMIC Trust, Series 2022-DNA3 'M2', 144A 8.224% 25/04/2042	USD	20,923,000	21,792,934	0.46	FIGRE Trust, Series 2024-HE2 'C', 144A 6.72% 25/05/2054	USD	3,157,469	3,244,324	0.07
FHLMC STACR REMIC Trust, Series 2022-DNA6 'M2', 144A 9.624% 25/09/2042	USD	20,813,000	22,424,551	0.47	FIGRE Trust, Series 2024-HE3 'C', 144A 6.229% 25/07/2054	USD	3,895,861	3,966,923	0.08
FIGRE Trust, Series 2024-HE2 'A', 144A 6.38% 25/05/2054	USD	22,084,306	22,676,183	0.48	FIGRE Trust, Series 2024-HE5 'C', 144A 5.7% 25/10/2054	USD	9,086,062	9,201,767	0.19
FIGRE Trust, Series 2024-HE3 'A', 144A 5.937% 25/07/2054	USD	23,824,610	24,261,613	0.51	FIGRE Trust, Series 2024-HE6 'C', 144A 5.974% 25/12/2054	USD	3,974,659	4,014,231	0.08
FIGRE Trust, Series 2024-HE4 'A', 144A 5.056% 25/09/2054	USD	8,046,185	8,097,865	0.17	FIGRE Trust, Series 2025-HE2 'C', 144A 6.025% 25/03/2055	USD	5,885,321	5,952,717	0.13
FIGRE Trust, Series 2024-HE5 'A', 144A 5.44% 25/10/2054	USD	11,243,270	11,393,919	0.24	FIGRE Trust, Series 2025-HE3 'C', 144A 5.91% 25/05/2055	USD	6,673,032	6,726,217	0.14
FIGRE Trust, Series 2024-HE6 'A', 144A 5.724% 25/12/2054	USD	10,356,372	10,451,163	0.22	FIGRE Trust, Series 2025-HE4 'C', 144A 5.709% 25/07/2055	USD	4,990,589	5,034,481	0.11
FIGRE Trust, Series 2025-HE2 'A', 144A 5.775% 25/03/2055	USD	9,864,129	9,975,588	0.21	FIGRE Trust, Series 2025-HE5 'C', 144A 5.686% 25/08/2055	USD	9,180,718	9,256,128	0.20
					FIGRE Trust 'C', Series 2025-HE6, 144A 5.245% 25/09/2055	USD	7,805,273	7,784,464	0.16
					FIGRE Trust, Series 2024-SL1 'M1', 144A 6.027% 25/07/2053	USD	12,634,989	12,942,603	0.27
					FIGRE Trust, Series 2024-SL1 'M2', 144A 6.176% 25/07/2053	USD	9,973,436	10,231,374	0.22
					Flatiron CLO 25 Ltd., Series 2024-2A 'B', 144A 5.482% 17/10/2037	USD	9,000,000	9,019,782	0.19

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Flatiron CLO 32 Ltd., Series 2025-32A 'D1', 144A 7.066% 22/10/2038	USD	8,600,000	8,624,406	0.18	Henley CLO Xi DAC, Reg. S, Series 11X 'A' 3.265% 25/04/2039	EUR	11,300,000	13,248,166	0.28
GNMA MA9017 5.5% 20/07/2053	USD	14,779,650	15,029,154	0.32	Henley CLO XIV DAC, Reg. S, Series 14X 'D' 4.925% 25/03/2038	EUR	6,800,000	7,999,922	0.17
GoldenTree Loan Management US CLO 1 Ltd., Series 2017-1A 'DR3', 144A 6.284% 20/04/2034	USD	3,900,000	3,884,392	0.08	Henley CLO XV DAC, Reg. S 'D', Series 15X 0% 25/07/2039	EUR	13,950,000	16,379,392	0.35
GoldenTree Loan Management US CLO 16 Ltd., Series 2022-16A 'ARR', 144A 5.004% 20/01/2038	USD	14,480,000	14,486,820	0.31	HGI CRE CLO Ltd., Series 2021-FL2 'D', 144A 6.223% 17/09/2036	USD	4,999,093	4,997,782	0.11
GoldenTree Loan Management US CLO 22 Ltd., Series 2024-22A 'A', 144A 5.214% 20/10/2037	USD	15,250,000	15,293,036	0.32	Hlend CLO LLC, Series 2025-3A 'A', 144A 5.284% 20/01/2037	USD	30,800,000	30,799,507	0.65
GoldenTree Loan Management US CLO 24 Ltd., Series 2025-24A 'A', 144A 5.034% 20/10/2038	USD	6,800,000	6,786,658	0.14	Home RE Ltd., Series 2022-1 'B1', 144A 12.874% 25/10/2034	USD	8,523,000	9,415,906	0.20
Golub Capital BDC, Inc. 6% 15/07/2029	USD	8,775,000	8,980,430	0.19	Home RE Ltd., Series 2023-1 'M1B', 144A 8.465% 25/10/2033	USD	26,231,135	26,895,501	0.57
Golub Capital Partners CLO 67M, Series 2023-67A 'A1', 144A 6.365% 09/05/2036	USD	7,800,000	7,864,779	0.17	Home RE Ltd., Series 2022-1 'M1C', 144A 9.374% 25/10/2034	USD	16,523,939	17,088,922	0.36
Golub Capital Partners CLO 71 M, Series 2024-71A 'A', 144A 5.815% 09/02/2037	USD	21,547,000	21,605,479	0.46	Home RE Ltd., Series 2022-1 'M2', 144A 10.624% 25/10/2034	USD	3,492,000	3,757,517	0.08
Golub Capital Partners CLO 78M, Series 2025-78A 'A1', 144A 5.25% 21/04/2039	USD	10,000,000	10,004,820	0.21	Ivy Hill Middle Market Credit Fund VII Ltd., Series 7A 'AR3', 144A 5.505% 15/10/2036	USD	30,000,000	30,082,488	0.64
Golub Capital Partners CLO 79B Ltd., Series 2025-79A 'D1', 144A 6.434% 20/04/2038	USD	7,100,000	7,114,193	0.15	J.P. Morgan Mortgage Trust, Series 2024-HE3 'A1', 144A 5.118% 25/02/2055	USD	28,212,217	28,212,098	0.60
Golub Capital Partners Short Duration, Series 2022-1A 'BR', 144A 5.858% 25/07/2033	USD	44,240,000	44,392,677	0.94	J.P. Morgan Mortgage Trust, Series 2025-CES1 'A1', 144A 5.666% 25/05/2055	USD	24,596,270	24,819,690	0.52
Great Hall Mortgages No. 1 plc, Reg. S, Series 2007-1 'BB' 2.277% 18/03/2039	EUR	7,279,959	8,491,281	0.18	J.P. Morgan Mortgage Trust, Series 2025-HE1 'A1', 144A 5.068% 20/07/2055	USD	31,928,163	31,905,676	0.67
Henley CLO V DAC, Reg. S 'A', Series 5X 3.015% 25/10/2034	EUR	16,000,000	18,786,701	0.40	J.P. Morgan Mortgage Trust, Series 2025-HE2 'A1', 144A 5.158% 20/11/2055	USD	5,683,087	5,691,732	0.12
					J.P. Morgan Mortgage Trust, Series 2025-1 'A11', 144A 5.124% 25/06/2055	USD	11,370,728	11,356,516	0.24

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
J.P. Morgan Mortgage Trust, Series 2025-2 'A11', 144A 5.124% 25/07/2055	USD	21,629,175	21,628,167	0.46	JP Morgan Mortgage Trust, STEP, Series 2024-CES1 'A1A', 144A 5.919% 25/06/2054	USD	11,806,159	11,900,679	0.25
J.P. Morgan Mortgage Trust, STEP, Series 2025-CES2 'A2', 144A 5.695% 25/06/2055	USD	19,000,000	19,187,422	0.41	JP Morgan Mortgage Trust, Series 2024-HE2 'M1', 144A 5.618% 20/10/2054	USD	5,000,000	5,011,179	0.11
J.P. Morgan Mortgage Trust, STEP, Series 2025-CES2 'A3', 144A 5.895% 25/06/2055	USD	10,738,000	10,854,686	0.23	JP Morgan Mortgage Trust, Series 2023-HE3 'M2', 144A 6.418% 20/05/2054	USD	6,739,619	6,788,930	0.14
J.P. Morgan Mortgage Trust, Series 2024-HE3 'M1', 144A 5.568% 25/02/2055	USD	8,135,000	8,168,575	0.17	JP Morgan Mortgage Trust, Series 2024-HE1 'M2', 144A 6.318% 25/08/2054	USD	7,492,715	7,548,922	0.16
J.P. Morgan Mortgage Trust, Series 2025-HE1 'M2', 144A 5.668% 20/07/2055	USD	10,743,000	10,752,464	0.23	JP Morgan Mortgage Trust, Series 2024-HE2 'M2', 144A 6.018% 20/10/2054	USD	23,914,000	24,060,445	0.51
J.P. Morgan Mortgage Trust, Series 2025-HE2 'M2', 144A 5.708% 20/11/2055	USD	16,717,000	16,544,136	0.35	JP Morgan Mortgage Trust, Series 2023-HE3 'M3', 144A 7.168% 20/05/2054	USD	6,275,643	6,323,936	0.13
J.P. Morgan Mortgage Trust, Series 2025-HE1 'M3', 144A 6.068% 20/07/2055	USD	12,375,000	12,320,030	0.26	Jubilee CLO DAC, Reg. S, Series 2025-30X 'B1' 3.704% 20/04/2038	EUR	8,100,000	9,489,513	0.20
J.P. Morgan Mortgage Trust, Series 2025-HE2 'M3', 144A 6.208% 20/11/2055	USD	11,660,000	11,477,298	0.24	Jubilee CLO DAC, Reg. S, Series 2025-31X 'D' 5.104% 25/07/2039	EUR	8,732,000	10,172,367	0.21
JP Morgan Mortgage Trust, Series 2005-A5 '2A2' 5.846% 25/08/2035	USD	29,991	29,418	-	Jubilee CLO DAC, Reg. S, Series 2025-30X 'D1' 5.004% 20/04/2038	EUR	5,050,000	5,917,060	0.12
JP Morgan Mortgage Trust, Series 2023-HE3 'A1', 144A 5.518% 20/05/2054	USD	3,905,306	3,918,025	0.08	Jubilee Place 7 BV, Reg. S, Series 7 'B' 3.122% 18/09/2062	EUR	2,620,000	3,073,489	0.06
JP Morgan Mortgage Trust, Series 2024-HE1 'A1', 144A 5.418% 25/08/2054	USD	10,648,897	10,668,083	0.23	Kinbane DAC, Reg. S, Series 2024-RPL1X 'A' 3.394% 26/01/2065	EUR	7,296,088	8,610,658	0.18
JP Morgan Mortgage Trust, Series 2024-HE2 'A1', 144A 5.118% 20/10/2054	USD	13,728,125	13,735,777	0.29	Kinbane DAC, Reg. S, Series 2024-RPL2X 'A' 3.003% 24/01/2063	EUR	9,886,763	11,616,959	0.25
JP Morgan Mortgage Trust 'A1', Series 2025-HE3, 144A 5.268% 20/03/2056	USD	8,000,000	8,000,000	0.17	Kinbane DAC, Reg. S, Series 2025-RPL1X 'A' 3.003% 24/06/2078	EUR	36,008,588	42,304,851	0.89
					Kinbane DAC, Reg. S 'A', Series 2025-RPL2X 3.003% 24/08/2075	EUR	13,663,638	16,056,220	0.34

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kinbane DAC, Reg. S 'B', Series 2024-RPL1X 3.894% 26/01/2065	EUR	1,650,000	1,940,409	0.04	Medallion Trust, Reg. S, Series 2023-2 'A' 4.598% 19/01/2056	AUD	17,313,469	11,639,381	0.25
Kinbane DAC, Reg. S, Series 2024-RPL2X 'B' 3.503% 24/01/2063	EUR	11,973,000	13,974,466	0.30	Merrion Square Residential DAC, Reg. S, Series 2023-1X 'A' 2.903% 24/10/2064	EUR	10,172,985	11,945,924	0.25
Last Mile Securities PE DAC, Series 2021-1A 'D', 144A 4.414% 17/08/2031	EUR	2,999,383	3,530,418	0.07	Merrion Square Residential DAC, Reg. S, Series 2024-1X 'A' 3.003% 24/03/2081	EUR	25,894,607	30,431,942	0.64
Liberty, Series 2024-1A 'A' 4.748% 25/05/2032	AUD	11,303,842	7,578,419	0.16	Merrion Square Residential DAC, Reg. S, Series 2023-1X 'B' 3.403% 24/10/2064	EUR	5,100,000	5,971,733	0.13
Light Trust, Series 2024-1 'A' 4.617% 18/05/2056	AUD	37,760,639	25,338,777	0.54	Merrion Square Residential DAC, Reg. S, Series 2024-1X 'B' 3.653% 24/03/2081	EUR	13,913,000	16,302,754	0.34
Lion Trust, Series 2024-1 'A1A' 4.547% 19/05/2055	AUD	37,229,679	24,966,061	0.53	MF1 LLC, Series 2024-FL14 'A', 144A 5.468% 19/03/2039	USD	21,187,000	21,246,595	0.45
Madison Park Euro Funding IX DAC, Reg. S, Series 9X 'BR' 3.626% 15/07/2035	EUR	6,400,000	7,514,793	0.16	MF1 LLC, Series 2024-FL14 'AS', 144A 5.971% 19/03/2039	USD	5,309,000	5,322,846	0.11
Madison Park Euro Funding VI DAC, Reg. S, Series 6X 'B1R' 3.526% 15/10/2030	EUR	6,350,000	7,446,980	0.16	MF1 Ltd., Series 2022-FL8 'A', 144A 5.081% 19/02/2037	USD	18,480,113	18,478,232	0.39
Madison Park Euro Funding XXI DAC, Reg. S 'D', Series 21X 4.944% 20/11/2039	EUR	12,000,000	13,974,264	0.30	Neuberger Berman Loan Advisers CLO 33 Ltd., Series 2019-33A 'AR2', 144A 5.114% 16/04/2039	USD	54,900,000	54,925,034	1.16
Madison Park Funding LXV Ltd., Series 2025-65A 'A1', 144A 5.621% 16/07/2038	USD	10,000,000	10,028,033	0.21	Neuberger Berman Loan Advisers CLO 59 Ltd., Series 2024-59A 'D1', 144A 6.46% 23/01/2039	USD	5,500,000	5,512,249	0.12
Mansard Mortgages plc, Reg. S, Series 2007-2X 'A1' 4.499% 15/12/2049	GBP	480,831	643,169	0.01	Newgate Funding plc, Reg. S, Series 2007-1X 'A3' 4.015% 01/12/2050	GBP	5,411,535	7,162,425	0.15
Mansard Mortgages plc, Reg. S, Series 2007-1X 'A2' 4.053% 15/04/2047	GBP	200,547	267,678	0.01	Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 6.874% 25/10/2033	USD	236,903	237,480	0.01
Mansard Mortgages plc, Reg. S, Series 2006-1X 'M1' 4.223% 15/10/2048	GBP	56,631	75,756	-	Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 7.824% 25/10/2033	USD	11,500,000	11,594,246	0.24
MASTR Adjustable Rate Mortgages Trust, Series 2004-13 '3A7' 5.633% 21/11/2034	USD	20,544	20,401	-	OCP CLO Ltd., Series 2023-26A 'AR', 144A 4.962% 17/04/2037	USD	8,980,000	8,980,108	0.19
Mastr Asset-Backed Securities Trust, Series 2007-NCW 'A1', 144A 4.146% 25/05/2037	USD	2,321,703	2,113,819	0.04	OCP CLO Ltd., Series 2024-34A 'D1', 144A 6.805% 15/10/2037	USD	1,000,000	1,003,582	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OCP CLO Ltd., Reg. S, Series 2024-38X 'D1' 6.67% 21/01/2038	USD	5,000,000	5,030,720	0.11	PRPM LLC, STEP, Series 2024-6 'A1', 144A 5.699% 25/11/2029	USD	18,741,826	18,752,760	0.40
Ocp Euro CLO DAC, Reg. S, Series 2023-7X 'AR' 3.313% 20/10/2039	EUR	17,500,000	20,551,936	0.43	PRPM LLC, STEP, Series 2024-7 'A1', 144A 5.87% 25/11/2029	USD	16,387,802	16,399,389	0.35
Ocp Euro CLO DAC, Reg. S, Series 2023-7X 'DRR' 4.963% 20/10/2039	EUR	9,095,000	10,622,150	0.22	PRPM LLC, STEP, Series 2024-8 'A1', 144A 5.897% 25/12/2029	USD	6,220,635	6,228,396	0.13
OCP Euro CLO DAC, Reg. S 'BR', Series 2017-2X 4.009% 15/04/2037	EUR	8,400,000	9,894,323	0.21	PRPM LLC, STEP, Series 2024-RCF5 'A1', 144A 4% 25/08/2054	USD	10,605,330	10,488,015	0.22
OCP Euro DAC, Reg. S, Series 2025-12X 'A' 3.204% 20/01/2038	EUR	7,000,000	8,203,212	0.17	PRPM LLC, STEP 'A1', Series 2025-1, 144A 5.993% 25/04/2030	USD	16,064,639	16,065,328	0.34
OHA Credit Funding 20 Ltd., Series 2025-20A 'D1', 144A 6.284% 20/04/2038	USD	3,500,000	3,498,924	0.07	PRPM LLC, STEP, Series 2025-4 'A1', 144A 6.179% 25/06/2030	USD	23,605,557	23,613,507	0.50
Olympus Trust, Series 2025-1 'A1S' 4.303% 10/10/2056	AUD	3,514,408	2,348,996	0.05	PRPM LLC, STEP, Series 2025-6 'A1', 144A 5.774% 25/08/2028	USD	9,278,014	9,294,713	0.20
Palmer Square European CLO DAC, Reg. S 'A', Series 2025-2X 3.376% 15/07/2038	EUR	11,800,000	13,900,165	0.29	PRPM LLC, STEP, Series 2025-7 'A1', 144A 5.503% 25/08/2030	USD	19,468,429	19,528,308	0.41
Palmer Square European CLO DAC, Reg. S, Series 2025-1X 'D' 4.809% 15/10/2039	EUR	6,320,000	7,394,333	0.16	PRPM LLC, STEP, Series 2025-8 'A1', 144A 5.385% 25/10/2030	USD	16,133,855	16,165,042	0.34
Palmer Square European Loan Funding DAC, Reg. S, Series 2025-3X 'D' 4.767% 15/07/2035	EUR	7,200,000	8,461,311	0.18	PRPM LLC, STEP, Series 2025-RCF1 'A2', 144A 4.5% 25/02/2055	USD	3,000,000	2,950,066	0.06
Peace Park CLO Ltd. 'AR', Series 2021-1A, 144A 5.134% 20/10/2038	USD	14,200,000	14,217,707	0.30	PRPM LLC, STEP, Series 2025-RCF3 'A2', 144A 5.25% 25/07/2055	USD	4,000,000	4,016,068	0.08
Penta CLO 3 DAC, Reg. S 'A1RR', Series 2017-3X 3.266% 17/10/2038	EUR	17,000,000	19,970,650	0.42	PRPM LLC, STEP 'A2', Series 2025-RCF6, 144A 5.413% 25/12/2055	USD	10,275,000	10,275,000	0.22
Polaris plc, Reg. S, Series 2025-1 'C' 5.124% 26/02/2068	GBP	3,850,000	5,199,211	0.11	PRPM LLC, STEP 'A3', Series 2025-RCF6, 144A 5.5% 25/12/2055	USD	5,500,000	5,500,000	0.12
PRPM, STEP, Series 2025-3 'A1', 144A 6.255% 25/05/2030	USD	6,930,114	6,945,225	0.15	PUMA, Series 2024-1 'A' 4.53% 23/09/2055	AUD	20,671,200	13,858,650	0.29
Prpm Fundido DAC, Reg. S, Series 2025-1X 'A' 3.072% 29/04/2075	EUR	34,125,662	39,838,172	0.84	Radnor Re Ltd., Series 2024-1 'M1B', 144A 6.765% 25/09/2034	USD	6,306,631	6,340,690	0.13
PRPM Fundido DAC, Reg. S 'A', Series 2025-2X 3.038% 29/01/2075	EUR	18,344,000	21,376,443	0.45	Radnor RE Ltd., Series 2023-1 'M1A', 144A 6.565% 25/07/2033	USD	2,915,505	2,925,697	0.06

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Radnor RE Ltd., Series 2023-1 'M1B', 144A 8.215% 25/07/2033	USD	3,000,000	3,083,660	0.07	RR 19 Ltd., Series 2021-19A 'A1R', 144A 5.085% 15/04/2040	USD	21,250,000	21,229,111	0.45
Radnor RE Ltd., Series 2021-1 'M2', 144A 7.024% 27/12/2033	USD	30,266,684	30,481,284	0.64	RRE 6 Loan Management DAC, Reg. S, Series 6X 'A2R' 3.834% 15/10/2038	EUR	13,100,000	15,471,840	0.33
Radnor RE Ltd., Series 2021-2 'M2', 144A 8.874% 25/11/2031	USD	4,828,000	5,031,552	0.11	Saluda Grade Alternative Mortgage Trust, Series 2024-FIG5 'A', 144A 6.255% 25/04/2054	USD	14,915,233	15,361,864	0.32
Radnor RE Ltd., Series 2023-1 'M2', 144A 9.715% 25/07/2033	USD	1,796,000	1,917,757	0.04	Saluda Grade Alternative Mortgage Trust, Series 2024-CES1 'A1', 144A 6.306% 25/03/2054	USD	17,013,662	17,225,875	0.36
Ravensdale Park CLO DAC, Reg. S, Series 1X 'A' 3.235% 25/04/2038	EUR	7,500,000	8,813,902	0.19	Saluda Grade Alternative Mortgage Trust, Series 2024-LOC3 'A1', 144A 5.954% 25/10/2054	USD	46,931,480	46,655,330	0.99
Ravensdale Park CLO DAC, Reg. S, Series 1X 'B1' 3.715% 25/04/2038	EUR	5,575,000	6,509,959	0.14	Saluda Grade Alternative Mortgage Trust 'A1', Series 2025-FIG6, 144A 5.178% 25/01/2056	USD	25,000,000	25,014,875	0.53
Ravensdale Park CLO DAC, Reg. S, Series 1X 'D' 4.765% 25/04/2038	EUR	3,500,000	4,083,284	0.09	Saluda Grade Alternative Mortgage Trust, Series 2023-LOC2 'A1A' 6.454% 25/10/2053	USD	13,413,486	13,473,117	0.28
RCKT Mortgage Trust, STEP 'A1A', Series 2025-CES2, 144A 5.503% 25/02/2055	USD	38,247,652	38,638,272	0.82	Saluda Grade Alternative Mortgage Trust, STEP, Series 2024-FIG5 'B', 144A 6.603% 25/04/2054	USD	3,717,229	3,773,420	0.08
RCKT Mortgage Trust, STEP 'A1A', Series 2025-CES7, 144A 5.377% 25/07/2055	USD	9,060,217	9,152,927	0.19	Saluda Grade Alternative Mortgage Trust, STEP, Series 2024-HE1 'B', 144A 7.34% 25/02/2064	USD	15,021,575	15,269,172	0.32
RCKT Mortgage Trust, STEP 'A1A', Series 2025-CES9, 144A 4.795% 25/09/2055	USD	14,378,678	14,362,665	0.30	Saluda Grade Alternative Mortgage Trust, Series 2025-LOC4 'M3', 144A 6.904% 25/06/2055	USD	6,690,000	6,695,917	0.14
RCKT Mortgage Trust, Series 2025-CES7 'M1', 144A 6.174% 25/07/2055	USD	3,205,000	3,250,786	0.07	Sequoia Mortgage Trust, Series 2004-5 'A1' 4.19% 20/06/2034	USD	523,701	488,115	0.01
RCKT Mortgage Trust 'M1', Series 2025-CES8, 144A 5.899% 25/08/2055	USD	5,305,000	5,352,913	0.11	Sequoia Mortgage Trust, Series 2004-6 'A1' 4.761% 20/07/2034	USD	676,293	608,394	0.01
Ringsend Park CLO DAC, Reg. S, Series 1X 'D' 5.164% 15/08/2038	EUR	8,000,000	9,411,471	0.20					
Rochester Financing No 3 plc, Reg. S, Series 3 'D' 5.578% 18/12/2044	GBP	2,145,000	2,886,508	0.06					
Rocket Mortgage, Series 2025-CES3 'M1', 144A 6.334% 25/03/2055	USD	8,929,000	9,059,925	0.19					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shamrock Residential DAC, Reg. S, Series 2024-1X 'A' 3.003% 24/12/2078	EUR	25,220,737	29,636,293	0.63	UMBS FS5064 5.5% 01/06/2053	USD	25,968,701	26,439,098	0.56
Structured Adjustable Rate Mortgage Loan Trust, Series 2007-5 '1A1' 4.286% 25/06/2037	USD	67,844	64,188	-	UMBS FS9408 5.5% 01/10/2054	USD	33,056,995	33,553,502	0.71
Structured Asset Mortgage Investments II Trust, Series 2004-AR8 'A1' 4.526% 19/05/2035	USD	105,434	101,844	-	UMBS QY6468 5.5% 01/06/2055	USD	59,675,922	60,649,308	1.28
Torres Residential DAC, Reg. S, Series 1 'A' 2.725% 28/07/2061	EUR	64,300,000	74,907,224	1.58	Uropa Securities plc, Reg. S, Series 2007-1 'A3A' 4.076% 10/10/2040	GBP	1,758,282	2,349,763	0.05
Towd Point Mortgage Funding 3 plc, Reg. S, Series 2023-V3 'A1' 5.14% 20/02/2054	GBP	11,772,000	15,885,648	0.34	US Treasury Bill 0% 03/02/2026	USD	29,500,000	29,408,221	0.62
Towd Point Mortgage Trust, STEP, Series 2024-CES4 'A1', 144A 5.122% 25/09/2064	USD	13,035,903	13,053,801	0.28	US Treasury Bill 0% 10/02/2026	USD	12,500,000	12,452,164	0.26
Towd Point Mortgage Trust, Series 2024-CES6 'M1', 144A 6.102% 25/11/2064	USD	6,380,000	6,473,578	0.14	US Treasury Bill 0% 17/02/2026	USD	73,500,000	73,168,427	1.55
Towd Point Mortgage Trust, Series 2024-CES6 'M2', 144A 6.55% 25/11/2064	USD	14,430,000	14,651,053	0.31	US Treasury Bill 0% 24/02/2026	USD	74,500,000	74,114,406	1.57
Trinitas Euro CLO VIII DAC, Reg. S, Series 8X 'B' 3.909% 15/01/2038	EUR	12,900,000	15,166,874	0.32	US Treasury Bill 0% 13/01/2026	USD	60,500,000	60,435,252	1.28
Trinitas Euro CLO VIII DAC, Reg. S, Series 8X 'D' 5.109% 15/01/2038	EUR	10,600,000	12,453,809	0.26	US Treasury Bill 0% 20/01/2026	USD	115,000,000	114,796,593	2.42
Trinitas Euro CLO X DAC, Reg. S, Series 10X 'A' 3.438% 15/11/2038	EUR	20,000,000	23,517,809	0.50	Vantage Data Centers Germany Borrower Lux SARL, Reg. S, Series 2025-1X 'A2' 4.292% 28/06/2050	EUR	35,180,000	41,781,623	0.88
Trinitas Euro CLO X DAC, Reg. S, Series 10X 'D' 4.938% 15/11/2038	EUR	6,000,000	7,034,255	0.15	Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1A, 144A 6.172% 28/05/2039	GBP	29,042,000	39,929,747	0.84
UMBS CB5897 5% 01/03/2053	USD	35,554,671	35,689,086	0.75	Vantage Data Centers Jersey Borrower Spv Ltd., Reg. S, Series 2024-1X 6.172% 28/05/2039	GBP	14,259,000	19,604,651	0.41
UMBS CB7859 5.5% 01/01/2054	USD	37,884,519	38,591,774	0.82	VCAT LLC, STEP, Series 2025-NPL2 'A1', 144A 5.977% 25/01/2055	USD	23,918,940	23,996,781	0.51
UMBS CC1511 5% 01/11/2055	USD	44,794,238	44,850,079	0.95	VCAT LLC, STEP, Series 2025-NPL3 'A1', 144A 5.889% 25/02/2055	USD	6,958,332	6,976,383	0.15
UMBS DF2348 5% 01/11/2055	USD	52,128,281	52,088,388	1.10	Voya CLO Ltd. 'A1R2', Series 2022-3A, 144A 5.014% 20/10/2036	USD	5,300,000	5,296,407	0.11
					Voya Euro CLO IV DAC, Series 4A 'B1R', 144A 3.759% 15/10/2034	EUR	3,295,000	3,867,992	0.08
					Voya Euro CLO IX DAC, Reg. S, Series 9X 'D' 4.922% 15/10/2038	EUR	8,600,000	10,068,744	0.21
					Voya Euro CLO VIII DAC, Reg. S, Series 8X 'B' 3.959% 15/01/2039	EUR	4,200,000	4,926,512	0.10

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-AR10 'A1B' 4.686% 25/07/2044	USD	65,182	63,532	-	UMBS 5% 25/01/2053	USD	100,000,000	99,888,678	2.11
WST Trust, Reg. S, Series 2024-1 'A' 4.608% 21/08/2055	AUD	19,684,796	13,231,850	0.28				<b>230,303,866</b>	<b>4.86</b>
			<b>4,522,740,592</b>	<b>95.54</b>	<b>Total To Be Announced Contracts</b>			<b>230,303,866</b>	<b>4.86</b>
<b>Industrials</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,815,017,455</b>	<b>101.71</b>
Avoca CLO XXIII DAC, Reg. S, Series 23X 'B1' 3.526% 15/04/2034	EUR	6,504,000	7,642,758	0.16	<b>Authorised UCITS or other collective investment undertakings</b>				
BlackRock Shasta CLO XIII LLC, Series 2024-1A 'A1', 144A 5.755% 15/07/2036	USD	13,800,000	13,844,490	0.29	<b>Collective Investment Schemes - UCITS</b>				
British Airways Pass-Through Trust, Series 2021-1 'A', 144A 2.9% 15/09/2036	USD	1,816,946	1,652,503	0.03	<b>Investment Funds</b>				
Henley CLO III DAC, Reg. S, Series 3X 'DR' 5.365% 25/12/2035	EUR	3,000,000	3,565,889	0.08	Schroder GAIA Cat Bond - Class I Accumulation USD	USD	27,971	68,871,561	1.45
Henley CLO IV DAC 'A', Series 4A, 144A 2.965% 25/04/2034	EUR	7,887,372	9,269,709	0.20				<b>68,871,561</b>	<b>1.45</b>
Resloc UK plc, Reg. S, Series 2007-1X 'A3B' 4.009% 15/12/2043	GBP	3,692,910	4,858,785	0.10	<b>Total Collective Investment Schemes - UCITS</b>			<b>68,871,561</b>	<b>1.45</b>
Resloc UK plc, Reg. S, Series 2007-1X 'A3C' 3.826% 15/12/2043	USD	1,734,171	1,686,993	0.04	<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>68,871,561</b>	<b>1.45</b>
Vistajet Pass Through Trust, Series 21-C, 144A 9.5% 15/08/2031	USD	11,518,650	12,238,566	0.26	<b>Total Investments</b>			<b>5,007,114,866</b>	<b>105.76</b>
			<b>54,759,693</b>	<b>1.16</b>	<b>Cash</b>			<b>5,940,788</b>	<b>0.13</b>
<b>Real Estate</b>					<b>Other assets/(liabilities)</b>			<b>(278,498,222)</b>	<b>(5.89)</b>
Prosil Acquisition SA, Reg. S, Series 1 'A' 4.066% 31/10/2039	EUR	8,247,084	7,213,304	0.15	<b>Total Net Assets</b>			<b>4,734,557,432</b>	<b>100.00</b>
			<b>7,213,304</b>	<b>0.15</b>					
<b>Total Bonds</b>			<b>4,584,713,589</b>	<b>96.85</b>					
<b>To Be Announced Contracts</b>									
<b>Financials</b>									
GNMA 5% 15/01/2053	USD	111,000,000	110,863,190	2.34					
UMBS 4.5% 25/01/2053	USD	20,000,000	19,551,998	0.41					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Securitised Credit

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	138,691,475	USD	91,768,127	16/01/2026	Nomura	934,551	0.02
GBP	1,900,000	USD	2,541,944	16/01/2026	UBS	14,096	-
USD	607,323	GBP	451,331	16/01/2026	HSBC	155	-
USD	13,435,775	EUR	11,412,991	11/02/2026	State Street	11,367	-
USD	8,723,675	EUR	7,400,000	11/02/2026	UBS	19,505	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>979,674</b>	<b>0.02</b>
Share Class Hedging							
AUD	54,056,577	USD	36,051,408	30/01/2026	HSBC	82,850	-
CHF	10,009	USD	12,658	30/01/2026	HSBC	7	-
EUR	1,820,990	USD	2,137,977	30/01/2026	HSBC	2,750	-
GBP	2,460,988,806	USD	3,292,912,838	30/01/2026	HSBC	17,745,196	0.38
PLN	2,776,397	USD	770,503	30/01/2026	HSBC	1,758	-
USD	657,433	EUR	557,224	30/01/2026	HSBC	2,369	-
USD	105,443	GBP	78,124	30/01/2026	HSBC	345	-
USD	2,371	PLN	8,520	30/01/2026	HSBC	1	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>17,835,276</b>	<b>0.38</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>18,814,950</b>	<b>0.40</b>
AUD	8,035,993	USD	5,388,278	16/01/2026	UBS	(16,945)	-
USD	196,529,681	AUD	295,936,095	16/01/2026	Barclays	(1,276,771)	(0.03)
USD	120,148,453	GBP	89,511,083	16/01/2026	HSBC	(269,359)	(0.01)
EUR	2,000,000	USD	2,357,022	11/02/2026	UBS	(4,544)	-
USD	19,713,360	EUR	17,050,107	11/02/2026	Canadian Imperial Bank of Commerce	(341,644)	(0.01)
USD	1,198,376,416	EUR	1,029,554,803	11/02/2026	HSBC	(12,626,337)	(0.27)
USD	78,888,519	EUR	68,029,303	11/02/2026	J.P. Morgan	(1,130,216)	(0.02)
USD	22,600,210	EUR	19,313,102	11/02/2026	Morgan Stanley	(116,619)	-
USD	1,924,583	EUR	1,662,330	11/02/2026	Nomura	(30,714)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,813,149)</b>	<b>(0.34)</b>
Share Class Hedging							
EUR	78,532,322	USD	92,348,124	30/01/2026	HSBC	(26,738)	-
GBP	514,679	USD	694,422	30/01/2026	HSBC	(2,047)	-
PLN	2,859,767	USD	796,048	30/01/2026	HSBC	(598)	-
USD	515,488	EUR	439,084	30/01/2026	HSBC	(692)	-
USD	8,001,554	GBP	5,981,880	30/01/2026	HSBC	(45,601)	-
USD	18,746	PLN	67,550	30/01/2026	HSBC	(43)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(75,719)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,888,868)</b>	<b>(0.34)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,926,082</b>	<b>0.06</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl	06/03/2026	(262)	EUR	(35,733,987)	153,814	-
US 5 Year Note	31/03/2026	(6,835)	USD	(747,204,333)	747,696	0.02
US 10 Year Note	20/03/2026	(280)	USD	(31,495,625)	91,592	-
US 10 Year Ultra Bond	20/03/2026	(8)	USD	(920,250)	3,125	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>996,227</b>	<b>0.02</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>996,227</b>	<b>0.02</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
SoftBank Group Corp., Reg. S 6.375% 10/07/2033	EUR	1,200,000	1,449,218	0.25	Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	2,500,000	2,860,941	0.50
			<b>1,449,218</b>	<b>0.25</b>	CI Financial Corp., Reg. S 4.625% 12/12/2031	EUR	2,159,000	2,554,689	0.44
					DBS Bank Ltd., Reg. S S 4.268% 30/10/2028	GBP	5,090,000	6,856,230	1.19
<b>Consumer Discretionary</b>									
European Entertainment Intressenter BidCo AB 9.261% 29/09/2030	EUR	3,800,000	4,288,205	0.75	Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	1,400,000	1,630,923	0.28
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	1,398,600	1,756,063	0.30	Deutsche Pfandbriefbank AG, Reg. S 7.125% 04/10/2035	EUR	2,900,000	3,534,476	0.61
Nexus Newco BV, Reg. S 8.519% 04/06/2030	EUR	3,300,000	3,957,284	0.69	Eleving Group SA, Reg. S 9.5% 24/10/2030	EUR	1,756,000	2,150,723	0.37
Servatur Holding A/S, Reg. S, 144A 8.288% 23/04/2030	EUR	1,100,000	1,336,427	0.23	FS KKR Capital Corp. 6.125% 15/01/2030	USD	1,060,000	1,044,714	0.18
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	900,000	1,089,041	0.19	Julius Baer Group Ltd., Reg. S 4.875% Perpetual	USD	3,543,000	3,539,840	0.61
			<b>12,427,020</b>	<b>2.16</b>	Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	395,000	543,716	0.09
<b>Consumer Staples</b>									
Nexture SpA, Reg. S 6.026% 30/07/2032	EUR	3,345,000	3,961,418	0.69	Leeds Building Society, Reg. S 4.241% 15/08/2030	GBP	1,545,000	2,083,565	0.36
			<b>3,961,418</b>	<b>0.69</b>	Lloyds Bank plc, Reg. S 4.215% 06/11/2030	GBP	3,525,000	4,748,992	0.82
<b>Energy</b>									
Scorpio Tankers, Inc. 7.5% 30/01/2030	USD	1,250,000	1,279,052	0.23	Marex Group plc, Reg. S 8.375% 02/02/2028	EUR	742,000	940,173	0.16
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	711,000	834,900	0.14	Marex Group plc, Reg. S 13.25% Perpetual	USD	1,600,000	1,737,710	0.30
			<b>2,113,952</b>	<b>0.37</b>	Metro Bank Holdings plc, Reg. S 13.875% Perpetual	GBP	1,200,000	1,892,434	0.33
<b>Financials</b>									
Banca Transilvania SA, Reg. S 7.125% Perpetual	EUR	1,087,000	1,289,136	0.22	Mexico Government Bond 4.5% 19/03/2034	EUR	1,360,000	1,588,061	0.28
Bank of Nova Scotia (The), Reg. S 4.27% 15/09/2028	GBP	3,549,000	4,784,160	0.83	National Australia Bank Ltd., Reg. S 4.338% 25/11/2030	GBP	2,435,000	3,282,488	0.57
BAWAG Group AG, Reg. S 7.25% Perpetual	EUR	1,000,000	1,255,470	0.22	OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	1,000,000	1,447,977	0.25
Blue Owl Capital Corp. 6.2% 15/07/2030	USD	2,418,000	2,452,429	0.43	Raiffeisen Bank International AG, Reg. S 6% Perpetual	EUR	3,200,000	3,796,027	0.66
Blue Owl Credit Income Corp., Reg. S 4.25% 31/01/2031	EUR	1,523,000	1,735,415	0.30	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	1,200,000	1,369,031	0.24
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	2,500,000	2,928,271	0.51	RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	5,325,000	6,035,404	1.05
					Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	1,814,000	2,216,489	0.38

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sherwood Financing plc, Reg. S 7.6% 15/12/2029	EUR	1,000,000	1,140,182	0.20	<b>Real Estate</b>				
Skipton Building Society, Reg. S 4.218% 22/08/2030	GBP	2,702,000	3,639,802	0.63	Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	1,419,000	1,753,383	0.30
US Treasury 4.5% 31/03/2026	USD	6,510,000	6,523,644	1.13	Alpha Star Holding VII Ltd., Reg. S 7.75% 27/04/2026	USD	1,000,000	1,007,527	0.17
US Treasury 4.125% 31/10/2026	USD	11,180,000	11,228,509	1.95	BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	4,300,000	3,538,631	0.61
US Treasury 4.875% 31/10/2028	USD	12,600,000	13,052,566	2.28	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	2,876,000	3,131,710	0.54
US Treasury 4.125% 31/10/2029	USD	8,000,000	8,145,156	1.41	Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	682,000	812,634	0.14
US Treasury 4.375% 31/12/2029	USD	5,220,000	5,364,773	0.93	Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	2,100,000	2,483,289	0.43
US Treasury 4.25% 15/11/2034	USD	4,000,000	4,052,188	0.70	DL Invest Group PM SA, Reg. S 6.625% 15/07/2030	EUR	3,520,000	4,109,037	0.71
US Treasury 4% 15/11/2052	USD	15,000,000	13,069,337	2.28	Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	3,648,000	3,946,784	0.69
US Treasury Bill 0% 08/01/2026	USD	20,000,000	19,988,375	3.48	G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	5,215,000	4,884,939	0.86
			<b>156,504,016</b>	<b>27.17</b>	MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	2,327,000	2,613,966	0.45
<b>Health Care</b>					Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	1,800,000	2,106,159	0.37
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,000,000	1,219,087	0.21	Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	1,470,000	1,766,386	0.31
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	1,200,000	1,444,855	0.25	Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	1,164,000	1,473,292	0.26
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	1,959,000	2,420,108	0.42				<b>33,627,737</b>	<b>5.84</b>
			<b>5,084,050</b>	<b>0.88</b>	<b>Total Bonds</b>			<b>231,781,553</b>	<b>40.24</b>
<b>Industrials</b>					<b>Convertible Bonds</b>				
Airx Group Holdings Ltd., Reg. S, 144A 13% 12/09/2028	EUR	2,600,000	3,087,253	0.54	<b>Financials</b>				
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,700,000	2,159,173	0.37	Worldline SA, Reg. S 0% 30/07/2026	EUR	2,941,600	3,380,916	0.59
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	1,430,000	1,310,007	0.23				<b>3,380,916</b>	<b>0.59</b>
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	3,141,000	3,711,878	0.64	<b>Total Convertible Bonds</b>			<b>3,380,916</b>	<b>0.59</b>
Quicktop Holdco AB, Reg. S, 144A 6.535% 21/03/2030	EUR	1,300,000	1,570,341	0.27	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>235,162,469</b>	<b>40.83</b>
SGL Group ApS 6.304% 24/02/2031	EUR	1,793,000	2,033,719	0.35	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Yinson Bergenia Production BV, 144A 8.498% 31/01/2045	USD	2,613,000	2,741,771	0.48	<b>Bonds</b>				
			<b>16,614,142</b>	<b>2.88</b>	<b>Communication Services</b>				
					Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	400,000	408,074	0.07
								<b>408,074</b>	<b>0.07</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Discretionary</b>					Apollo Debt Solutions BDC 6.55% 15/03/2032				
888 Acquisitions Ltd., Reg. S 7.526% 15/07/2028	EUR	1,000,000	1,059,388	0.18		USD	2,740,000	2,836,694	0.49
Multiversity SpA, Reg. S 6.324% 17/05/2031	EUR	4,125,000	4,908,400	0.86	Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	2,559,000	2,551,302	0.44
PetSmart LLC, 144A 7.5% 15/09/2032	USD	2,232,000	2,270,710	0.39	Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	1,541,000	1,474,873	0.26
PetSmart LLC, 144A 10% 15/09/2033	USD	2,632,000	2,713,546	0.47	Ares Strategic Income Fund 5.7% 15/03/2028	USD	1,920,000	1,947,328	0.34
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	1,869,000	1,966,102	0.34	Avation Group S Pte. Ltd., 144A 8.5% 15/05/2031	USD	3,095,000	3,052,012	0.53
Sabre GBLB, Inc., 144A 10.75% 15/03/2030	USD	320,000	264,294	0.05	Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	1,285,000	1,549,961	0.27
Sabre GBLB, Inc., 144A 11.125% 15/07/2030	USD	688,000	569,224	0.10	Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	17,896,000	2,681,519	0.47
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	3,625,000	3,573,913	0.62	Citadel Finance LLC, 144A 5.9% 10/02/2030	USD	2,000,000	2,044,641	0.36
Very Group Funding plc (The), Reg. S 13.25% 01/08/2027	GBP	1,000,000	1,435,557	0.25	Citadel LP, 144A 6.375% 23/01/2032	USD	349,000	370,799	0.06
			<b>18,761,134</b>	<b>3.26</b>	Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	3,400,000	3,985,549	0.69
<b>Energy</b>					Fidelis Insurance Holdings Ltd. 7.75% 15/06/2055				
Azule Energy Finance plc, 144A 8.125% 23/01/2030	USD	2,037,000	2,039,438	0.35	GNMA MA8879 5.5% 20/05/2053	USD	1,350,000	1,468,529	0.25
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	1,500,000	1,454,659	0.25	GNMA MA9017 5.5% 20/07/2053	USD	572,711	582,380	0.10
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,800,000	1,778,029	0.31	GNMA MA9018 6% 20/07/2053	USD	1,121,892	1,149,396	0.20
Northern Oil & Gas, Inc., 144A 8.75% 15/06/2031	USD	1,500,000	1,513,758	0.26	GNMA MA9907 6% 20/09/2054	USD	5,194,079	5,299,104	0.92
Northern Oil & Gas, Inc., 144A 7.875% 15/10/2033	USD	1,900,000	1,851,523	0.32	GNMA MB0025 5% 20/11/2054	USD	9,854,855	9,854,633	1.71
Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	2,200,000	2,233,676	0.40	GNMA MB0027 6% 20/11/2054	USD	1,845,710	1,885,115	0.33
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	1,552,000	1,579,219	0.27	GNMA MB0093 6% 20/12/2054	USD	1,811,871	1,848,507	0.32
			<b>12,450,302</b>	<b>2.16</b>	GNMA MB0557 6% 20/08/2055	USD	5,672,392	5,793,918	1.01
<b>Financials</b>					GNMA MB0623 5.5% 20/09/2055				
A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	1,357,884	1,256,666	0.22	Goldman Sachs Private Credit Corp., 144A 5.875% 31/01/2031	USD	922,000	924,702	0.16
Aareal Bank AG, Reg. S 9.875% Perpetual	USD	3,600,000	3,907,593	0.68	HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	1,436,000	1,478,912	0.26
					HA Sustainable Infrastructure Capital, Inc. 8% 01/06/2056	USD	986,000	1,032,685	0.18

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	1,346,000	1,871,734	0.32	UMBS MA5761 6% 01/07/2055	USD	4,054,133	4,165,825	0.72
Kane Bidco Ltd., Reg. S 5.776% 15/07/2032	EUR	5,109,000	6,080,978	1.06	UMBS MA5853 5.5% 01/10/2055	USD	14,105,910	14,317,798	2.49
Marex Group plc 5.829% 08/05/2028	USD	3,240,000	3,296,482	0.57	UMBS MA5909 5% 01/12/2055	USD	4,295,537	4,292,250	0.75
Marex Group plc 6.404% 04/11/2029	USD	4,661,000	4,840,405	0.84	UMBS RQ0063 5% 01/11/2055	USD	1,918,408	1,916,939	0.33
MSD Investment Corp., 144A 6.125% 05/02/2031	USD	1,017,000	1,011,714	0.18	UMBS SD2870 5.5% 01/04/2053	USD	1,515,512	1,544,060	0.27
North Haven Private Income Fund LLC, 144A 5.125% 25/09/2028	USD	761,000	760,905	0.13	UMBS SD3205 6% 01/06/2053	USD	1,445,130	1,487,730	0.26
Philippines Government Bond 6.375% 28/04/2035	PHP	600,000,000	10,467,474	1.82	UMBS SD8331 5.5% 01/06/2053	USD	2,224,663	2,263,632	0.39
Royal Bank of Canada 3.65% 24/11/2081	CAD	2,400,000	1,685,992	0.29	UMBS SD8432 6% 01/05/2054	USD	1,252,381	1,286,689	0.22
SBL Holdings, Inc., 144A 5.9% 26/09/2028	USD	2,451,000	2,440,877	0.42	UMBS SD8475 5.5% 01/11/2054	USD	10,862,603	11,025,757	1.91
SBL Holdings, Inc., 144A 7.2% 30/10/2034	USD	3,402,000	3,302,031	0.57				<b>202,650,909</b>	<b>35.19</b>
Sharps SP I LLC, Series 2006-HE3N 'NA', 144A 6.4% 25/06/2036	USD	2,717,666	163	-					
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	3,221,000	3,686,916	0.64	<b>Industrials</b>				
Societe Generale SA, Reg. S 4.75% Perpetual	USD	1,600,000	1,595,936	0.28	Avianca Midco 2 plc, 144A 9.625% 14/02/2030	USD	2,707,000	2,719,452	0.47
Toronto-Domin- ion Bank (The) 3.6% 31/10/2081	CAD	4,018,000	2,825,198	0.49	CHC Group LLC, 144A 11.75% 01/09/2030	USD	3,000,000	2,829,545	0.49
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	2,443,000	2,595,084	0.45	Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	3,090,000	3,244,242	0.56
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	2,470,000	2,568,867	0.45	Latam Airlines Group SA, 144A 7.625% 07/01/2031	USD	3,180,000	3,346,951	0.59
UMBS MA5083 6.5% 01/07/2053	USD	1,295,081	1,348,073	0.23	Sabre Financial Borrower LLC, 144A 11.125% 15/06/2029	USD	688,000	698,710	0.12
UMBS MA5138 5.5% 01/09/2053	USD	5,652,272	5,749,963	1.00	Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	388,000	403,491	0.07
UMBS MA5165 5.5% 01/10/2053	USD	6,596,364	6,711,894	1.17				<b>13,242,391</b>	<b>2.30</b>
UMBS MA5190 5.5% 01/11/2053	USD	6,040,163	6,145,948	1.07	<b>Materials</b>				
UMBS MA5191 6% 01/11/2053	USD	7,912,973	8,142,220	1.41	Aris Mining Corp., Reg. S 8% 31/10/2029	USD	2,766,000	2,882,766	0.50
UMBS MA5498 6% 01/10/2054	USD	5,279,481	5,422,794	0.94	Eldorado Intl. Finance GmbH, 144A 8.5% 01/12/2032	USD	2,500,000	2,580,500	0.45
UMBS MA5615 6% 01/02/2055	USD	6,082,650	6,247,276	1.08	Nickel Industries Ltd., Reg. S 9% 30/09/2030	USD	836,000	868,319	0.15
								<b>6,331,585</b>	<b>1.10</b>
					<b>Real Estate</b>				
					Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	1,201,000	1,231,585	0.21
					Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	934,000	1,044,855	0.18
					Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	1,856,000	1,901,066	0.33

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	5,349,000	5,848,236	1.02
MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	6,250,000	6,238,281	1.08
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	731,000	782,788	0.14
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	5,588,000	6,836,609	1.19
			<b>23,883,420</b>	<b>4.15</b>
<b>Utilities</b>				
TXNM Energy, Inc., 144A 7% 31/07/2056	USD	1,308,000	1,310,940	0.23
XPLR Infrastructure Operating Partners LP, 144A 7.75% 15/04/2034	USD	1,966,000	1,998,357	0.34
			<b>3,309,297</b>	<b>0.57</b>
<b>Total Bonds</b>			<b>281,037,112</b>	<b>48.80</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>281,037,112</b>	<b>48.80</b>
<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	95,527	12,318,835	2.14
Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR	EUR	170,357	24,252,884	4.21
			<b>36,571,719</b>	<b>6.35</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>36,571,719</b>	<b>6.35</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>36,571,719</b>	<b>6.35</b>
<b>Total Investments</b>			<b>552,771,300</b>	<b>95.98</b>
<b>Cash</b>			<b>20,635,409</b>	<b>3.58</b>
<b>Other assets/(liabilities)</b>			<b>2,527,402</b>	<b>0.44</b>
<b>Total Net Assets</b>			<b>575,934,111</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	858,774	USD	563,830	15/01/2026	Canadian Imperial Bank of Commerce	10,180	-
AUD	1,286,369	USD	840,879	15/01/2026	Citibank	18,938	-
AUD	845,765	USD	551,965	15/01/2026	J.P. Morgan	13,349	-
CAD	401,098	USD	287,253	15/01/2026	Citibank	5,689	-
CAD	395,633	USD	283,562	15/01/2026	Goldman Sachs	5,389	-
CAD	1,174,676	USD	840,716	15/01/2026	J.P. Morgan	17,210	-
CAD	393,842	USD	280,675	15/01/2026	RBC	6,968	-
CHF	238,760	USD	301,366	15/01/2026	Canadian Imperial Bank of Commerce	241	-
CHF	241,335	USD	304,203	15/01/2026	UBS	656	-
CZK	17,768,109	USD	854,064	15/01/2026	HSBC	8,014	-
EUR	242,155	USD	279,821	15/01/2026	Barclays	4,642	-
EUR	5,956,785	USD	6,945,222	15/01/2026	Canadian Imperial Bank of Commerce	52,293	0.02
EUR	1,335,979	USD	1,569,334	15/01/2026	HSBC	58	-
EUR	903,858	USD	1,049,897	15/01/2026	J.P. Morgan	11,877	-
EUR	1,420,944	USD	1,652,574	15/01/2026	RBC	16,627	-
EUR	484,658	USD	564,109	15/01/2026	Standard Chartered	5,225	-
EUR	484,732	USD	565,961	15/01/2026	UBS	3,460	-
GBP	210,588	USD	277,328	15/01/2026	BNP Paribas	5,973	-
GBP	18,513,054	USD	24,371,261	15/01/2026	Canadian Imperial Bank of Commerce	534,089	0.10
GBP	1,069,077	USD	1,430,741	15/01/2026	HSBC	7,473	-
GBP	902,127	USD	1,194,674	15/01/2026	J.P. Morgan	18,945	-
GBP	643,343	USD	841,329	15/01/2026	UBS	24,152	0.01
HUF	378,693,500	USD	1,141,320	15/01/2026	Canadian Imperial Bank of Commerce	12,466	-
IDR	18,917,906,995	USD	1,129,796	15/01/2026	BNP Paribas	3,027	-
KRW	406,388,655	USD	279,880	15/01/2026	HSBC	1,990	-
KRW	373,893,582	USD	255,871	15/01/2026	RBC	3,461	-
KRW	2,072,493,560	USD	1,414,461	15/01/2026	State Street	23,016	0.01
MXN	20,888,176	USD	1,136,341	15/01/2026	Bank of America	24,624	0.01
MXN	5,098,946	USD	277,465	15/01/2026	Goldman Sachs	5,934	-
MXN	10,326,964	USD	559,587	15/01/2026	HSBC	14,386	-
MXN	25,463,417	USD	1,382,274	15/01/2026	Morgan Stanley	32,984	0.02
NOK	2,762,514	USD	272,558	15/01/2026	Goldman Sachs	1,745	-
NZD	485,251	USD	272,667	15/01/2026	Standard Chartered	7,369	-
PLN	3,096,502	USD	850,010	15/01/2026	HSBC	11,392	-
PLN	995,699	USD	276,378	15/01/2026	Morgan Stanley	611	-
PLN	1,008,705	USD	276,108	15/01/2026	UBS	4,499	-
SEK	2,583,803	USD	273,065	15/01/2026	Bank of America	7,560	-
USD	286,627	AUD	428,821	15/01/2026	UBS	1	-
USD	287,534	CAD	393,688	15/01/2026	Canadian Imperial Bank of Commerce	3	-
USD	1,718,516	CHF	1,358,320	15/01/2026	Morgan Stanley	2,660	-
USD	283,943	EUR	241,431	15/01/2026	J.P. Morgan	331	-
USD	565,358	INR	50,358,262	15/01/2026	Canadian Imperial Bank of Commerce	5,635	-
USD	566,630	NOK	5,696,457	15/01/2026	Canadian Imperial Bank of Commerce	1,003	-
USD	280,798	NOK	2,810,488	15/01/2026	Citibank	1,731	-
USD	283,410	TWD	8,855,870	15/01/2026	RBC	1,114	-
USD	835,826	TWD	25,848,006	15/01/2026	State Street	11,876	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,130,699	TWD	35,053,287	15/01/2026	UBS	13,315	-
ZAR	10,668,627	USD	625,234	15/01/2026	Standard Chartered	18,501	-
BRL	1,684,972	USD	301,623	03/02/2026	Bank of America	3,718	-
BRL	3,099,359	USD	561,384	03/02/2026	UBS	263	-
USD	274,143	BRL	1,492,142	03/02/2026	Goldman Sachs	3,746	-
USD	604,214	BRL	3,244,143	03/02/2026	J.P. Morgan	16,330	-
USD	2,235,275	BRL	12,261,125	03/02/2026	UBS	13,389	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,020,128</b>	<b>0.17</b>
Share Class Hedging							
CHF	196,115	USD	248,013	30/01/2026	HSBC	141	-
EUR	121,124	USD	142,325	30/01/2026	HSBC	66	-
GBP	296,689,510	USD	396,980,142	30/01/2026	HSBC	2,142,969	0.38
SEK	517,147	USD	55,918	30/01/2026	HSBC	296	-
USD	271,524	EUR	230,515	30/01/2026	HSBC	534	-
USD	1,088	SEK	9,994	30/01/2026	HSBC	1	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,144,007</b>	<b>0.38</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,164,135</b>	<b>0.55</b>
AUD	853,896	USD	573,135	15/01/2026	J.P. Morgan	(2,386)	-
CAD	785,173	USD	574,719	15/01/2026	J.P. Morgan	(1,267)	-
COP	2,251,593,314	USD	593,591	15/01/2026	Citibank	(659)	-
EUR	233,102	USD	273,998	15/01/2026	Bank of America	(170)	-
EUR	241,431	USD	283,675	15/01/2026	Morgan Stanley	(63)	-
INR	151,649,944	USD	1,703,033	15/01/2026	UBS	(17,470)	-
JPY	128,192,078	USD	833,480	15/01/2026	BNP Paribas	(15,355)	-
MXN	5,086,762	USD	283,932	15/01/2026	Barclays	(1,209)	-
MXN	5,196,406	USD	288,971	15/01/2026	Canadian Imperial Bank of Commerce	(155)	-
NZD	507,586	USD	294,752	15/01/2026	Morgan Stanley	(1,827)	-
TWD	34,711,706	USD	1,125,476	15/01/2026	BNP Paribas	(18,980)	-
TWD	35,045,457	USD	1,117,735	15/01/2026	Canadian Imperial Bank of Commerce	(600)	-
TWD	17,750,545	USD	566,340	15/01/2026	State Street	(511)	-
USD	1,988,359	AUD	3,026,243	15/01/2026	Canadian Imperial Bank of Commerce	(34,401)	(0.01)
USD	835,471	AUD	1,281,533	15/01/2026	Citibank	(21,114)	-
USD	551,193	AUD	847,329	15/01/2026	J.P. Morgan	(15,167)	-
USD	283,404	AUD	428,240	15/01/2026	UBS	(2,834)	-
USD	2,261,588	CAD	3,155,454	15/01/2026	BNP Paribas	(43,002)	(0.01)
USD	4,185,955	CAD	5,840,345	15/01/2026	Goldman Sachs	(79,549)	(0.02)
USD	1,685,866	CAD	2,365,249	15/01/2026	Morgan Stanley	(41,597)	(0.01)
USD	854,113	CAD	1,182,022	15/01/2026	UBS	(9,179)	-
USD	869,363	CHF	695,272	15/01/2026	UBS	(8,919)	-
USD	567,092	CZK	11,720,359	15/01/2026	Deutsche Bank	(1,560)	-
USD	857,474	CZK	17,768,109	15/01/2026	Goldman Sachs	(4,604)	-
USD	555,986	EUR	479,159	15/01/2026	Citibank	(6,889)	-
USD	284,423	EUR	243,967	15/01/2026	HSBC	(2,168)	-
USD	338,706	EUR	292,298	15/01/2026	J.P. Morgan	(4,660)	-
USD	559,522	EUR	484,732	15/01/2026	RBC	(9,899)	-
USD	178,565,863	EUR	153,247,921	15/01/2026	UBS	(1,456,501)	(0.26)
USD	49,172,576	GBP	37,367,880	15/01/2026	Canadian Imperial Bank of Commerce	(1,097,904)	(0.20)
USD	569,569	GBP	433,261	15/01/2026	Citibank	(13,291)	-
USD	3,188,957	GBP	2,435,000	15/01/2026	HSBC	(86,814)	(0.03)

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	563,793	GBP	428,004	15/01/2026	Nomura	(11,995)	-
USD	1,112,564	GBP	850,734	15/01/2026	UBS	(31,917)	(0.01)
USD	269,833	ILS	878,581	15/01/2026	Bank of America	(6,344)	-
USD	588,124	ILS	1,886,108	15/01/2026	HSBC	(4,764)	-
USD	1,407,904	KRW	2,074,105,572	15/01/2026	Bank of America	(30,691)	(0.01)
USD	831,766	KRW	1,207,732,979	15/01/2026	HSBC	(5,915)	-
USD	282,348	KRW	413,757,734	15/01/2026	RBC	(4,634)	-
USD	280,386	KRW	411,185,686	15/01/2026	Standard Chartered	(4,812)	-
USD	570,144	MXN	10,283,168	15/01/2026	Barclays	(1,395)	-
USD	277,643	MXN	5,100,453	15/01/2026	Goldman Sachs	(5,841)	-
USD	266,819	MXN	4,955,425	15/01/2026	HSBC	(8,604)	-
USD	1,951,344	MXN	36,103,562	15/01/2026	Morgan Stanley	(55,294)	(0.01)
USD	282,933	MXN	5,179,728	15/01/2026	State Street	(4,956)	-
USD	837,269	NZD	1,473,902	15/01/2026	Barclays	(13,311)	-
USD	291,936	NZD	515,353	15/01/2026	Standard Chartered	(5,471)	-
USD	268,371	NZD	467,044	15/01/2026	UBS	(1,157)	-
USD	10,454,423	PHP	617,584,559	15/01/2026	Goldman Sachs	(50,855)	(0.01)
USD	275,200	PLN	1,012,461	15/01/2026	Canadian Imperial Bank of Commerce	(6,452)	-
USD	872,183	SEK	8,178,959	15/01/2026	Canadian Imperial Bank of Commerce	(16,130)	-
USD	827,918	SEK	7,796,433	15/01/2026	Goldman Sachs	(18,849)	-
USD	2,266,758	SGD	2,934,753	15/01/2026	HSBC	(17,894)	-
USD	56,495	ZAR	964,040	15/01/2026	State Street	(1,674)	-
USD	570,184	CNH	4,010,684	30/01/2026	Canadian Imperial Bank of Commerce	(5,354)	-
USD	283,138	CNH	1,994,243	30/01/2026	Morgan Stanley	(3,038)	-
USD	565,162	CNH	4,001,057	30/01/2026	Standard Chartered	(8,995)	-
BRL	7,643,958	USD	1,393,538	03/02/2026	UBS	(8,347)	-
USD	276,335	BRL	1,538,300	03/02/2026	Goldman Sachs	(2,427)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,337,820)</b>	<b>(0.58)</b>
Share Class Hedging							
EUR	79,308,679	USD	93,258,987	30/01/2026	HSBC	(24,928)	-
USD	403	CHF	319	30/01/2026	HSBC	(1)	-
USD	199,153	EUR	169,634	30/01/2026	HSBC	(266)	-
USD	21,252	GBP	15,887	30/01/2026	HSBC	(120)	-
USD	9,043	SEK	83,730	30/01/2026	HSBC	(58)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(25,373)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,363,193)</b>	<b>(0.58)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(199,058)</b>	<b>(0.03)</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl	06/03/2026	179	EUR	24,413,678	2,102	-
ICE 3 Month SONIA Index	15/06/2027	438	GBP	142,360,722	198,869	0.03
US 10 Year Ultra Bond	20/03/2026	(151)	USD	(17,369,719)	156,071	0.03
US Ultra Bond	20/03/2026	(157)	USD	(18,540,719)	436,659	0.08
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>793,701</b>	<b>0.14</b>
Euro-Bund	06/03/2026	123	EUR	18,423,717	(156,696)	(0.03)
Euro-Buxl	06/03/2026	6	EUR	775,784	(13,244)	-
Euro-Schatz	06/03/2026	182	EUR	22,820,521	(27,246)	-
ICE 3 Month SONIA Index	16/06/2026	(439)	GBP	(142,375,688)	(147,647)	(0.03)
Long Gilt	27/03/2026	(7)	GBP	(860,440)	(5,744)	-
US 2 Year Note	31/03/2026	32	USD	6,680,750	(4,496)	-
US 5 Year Note	31/03/2026	403	USD	44,056,086	(176,313)	(0.03)
US 10 Year Note	20/03/2026	1,206	USD	135,656,156	(998,719)	(0.17)
US Long Bond	20/03/2026	20	USD	2,311,250	(35,695)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,565,800)</b>	<b>(0.27)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(772,099)</b>	<b>(0.13)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
11,122,000	EUR	Morgan Stanley	Pay fixed 2.452% Receive floating EURIBOR 6 month	19/02/2035	275,980	0.05
20,996,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.339%	19/02/2030	152,410	0.03
111	EUR	Morgan Stanley	Pay fixed 0.396% Receive floating EURIBOR 6 month	04/07/2041	46	-
23,612,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.835%	03/06/2030	207,945	0.04
2,398,492,000	JPY	Morgan Stanley	Pay fixed 1.768% Receive floating TONAR 1 day	16/12/2035	139,308	0.02
10,935,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.927%	15/02/2029	120,760	0.02
101,145,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 2.498%	16/12/2027	39,552	0.01
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>936,001</b>	<b>0.17</b>
31,880,000	USD	Morgan Stanley	Pay fixed 3.663% Receive floating SOFR 1 day	05/06/2030	(259,599)	(0.05)
73,595,000	USD	Morgan Stanley	Pay fixed 3.343% Receive floating SOFR 1 day	17/12/2027	(62,614)	(0.01)
5,554,763,000	JPY	Morgan Stanley	Pay floating TONAR 1 day Receive fixed 1.049%	16/12/2027	(55,050)	(0.01)
552,553,000	JPY	Morgan Stanley	Pay floating TONAR 1 day Receive fixed 2.755%	16/12/2055	(49,254)	(0.01)
12,016,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.63%	01/07/2030	(40,977)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(467,494)</b>	<b>(0.09)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>468,507</b>	<b>0.08</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	5,014,000	5,197,841	0.22	Verizon Communications, Inc. 5.742% 15/06/2056	GBP	1,885,000	1,886,201	0.08
Arqiva Financing plc, Reg. S 7.21% 30/06/2045	GBP	766,000	806,914	0.03	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	10,938,000	10,410,301	0.43
British Telecommunications plc, Reg. S 6.375% 03/12/2055	GBP	2,373,000	2,427,715	0.10	Vodafone Group plc, Reg. S 8% 30/08/2086	GBP	1,900,000	2,080,173	0.09
British Telecommunications plc, Reg. S 8.375% 20/12/2083	GBP	2,853,000	3,064,620	0.13	Zegona Finance plc (Gettex), Reg. S 6.75% 15/07/2029	EUR	2,406,600	2,213,392	0.09
Daily Mail & General Trust plc 6.375% 21/06/2027	GBP	6,100,000	6,123,900	0.25	Ziggo Bond Co. BV, 144A 5.125% 28/02/2030	USD	322,000	213,785	0.01
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	3,154,000	2,938,721	0.12	Ziggo BV, 144A 4.875% 15/01/2030	USD	2,500,000	1,755,069	0.07
Fibercop SpA, Reg. S 6.875% 15/02/2028	EUR	8,015,000	7,427,368	0.31				<b>111,440,257</b>	<b>4.61</b>
Fibercop SpA, Reg. S 5.026% 30/06/2031	EUR	2,254,000	1,981,353	0.08	<b>Consumer Discretionary</b>				
iliad SA, Reg. S 2.375% 17/06/2026	EUR	2,400,000	2,091,465	0.09	888 Acquisitions Ltd., Reg. S 10.75% 15/05/2030	GBP	1,037,000	875,301	0.04
iliad SA, Reg. S 5.375% 15/02/2029	EUR	300,000	276,022	0.01	Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	3,446,000	3,071,030	0.13
Matterhorn Telecom SA, Reg. S 5.25% 31/07/2028	CHF	5,000,000	4,833,187	0.20	Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	7,516,000	6,733,135	0.28
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	14,709,000	14,386,116	0.60	Bertrand Franchise Finance SAS, Reg. S 5.754% 18/07/2030	EUR	1,594,000	1,385,526	0.06
Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	19,528,000	19,702,342	0.81	Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	913,000	932,668	0.04
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	715,000	639,792	0.03	CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	12,274,000	12,887,621	0.53
SoftBank Group Corp., Reg. S 6.5% 10/04/2029	USD	11,845,000	8,831,142	0.37	CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,800,000	1,779,389	0.07
SoftBank Group Corp., Reg. S 5.25% 10/10/2029	EUR	7,367,000	6,541,395	0.27	Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	16,150,000	12,007,505	0.50
TDC Net A/S, Reg. S 5.186% 02/08/2029	EUR	1,700,000	1,566,540	0.06	Dometic Group AB, Reg. S 2% 29/09/2028	EUR	591,000	498,479	0.02
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	105,000	95,012	-	El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	100,000	90,964	-
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	5,045,146	2,866,882	0.12	Essendi SA, Reg. S 5.375% 15/05/2030	EUR	5,779,000	5,186,892	0.21
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	584,000	548,233	0.02	Essendi SA, Reg. S 5.814% 15/05/2032	EUR	1,485,000	1,312,502	0.05
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	548,000	534,776	0.02	Flutter Treasury DAC, Reg. S 6.125% 04/06/2031	GBP	24,738,000	24,974,083	1.03
					Forvia SE, Reg. S 5.125% 15/06/2029	EUR	578,000	522,469	0.02
					Goldcup 101357 AB, Reg. S 7.338% 11/12/2029	EUR	500,000	453,631	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	875,000	134,019	0.01	Stonegate Pub Co. Financing 2019 plc, Reg. S 8.689% 31/07/2029	EUR	2,140,000	1,823,244	0.08
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	5,825,000	5,393,893	0.22	TVL Finance plc, Reg. S 10.25% 28/04/2028	GBP	1,980,000	2,022,133	0.08
La Financiere Atalian SASU 8.5% 30/06/2028	EUR	8,131,232	2,097,725	0.09	Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	1,900,000	1,679,547	0.07
Mahle GmbH, Reg. S 7.125% 15/07/2032	EUR	6,922,000	6,382,037	0.26	Volkswagen International Finance NV, Reg. S 3.748% Perpetual	EUR	1,000,000	872,253	0.04
Manuchar Group SARL, Reg. S 7.1% 07/07/2032	EUR	5,581,000	4,672,142	0.19	Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	1,000,000	1,006,222	0.04
Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	987,000	985,539	0.04	Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	7,287,000	6,471,285	0.27
Marks & Spencer plc, STEP, Reg. S 3.25% 10/07/2027	GBP	734,000	722,575	0.03	Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	1,278,000	1,160,226	0.05
Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	3,927,000	3,969,765	0.16	Wolseley Group Finco plc, Reg. S 9.75% 31/01/2031	GBP	2,536,000	2,466,934	0.10
Mitchells & Butlers Finance plc, Reg. S 6.013% 15/12/2030	GBP	673,008	680,534	0.03	ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,300,000	1,127,901	0.05
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	10,674,000	9,697,626	0.40	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,500,000	1,292,115	0.05
Playtech plc, Reg. S 5.875% 28/06/2028	EUR	10,396,000	9,093,628	0.38				<b>190,772,823</b>	<b>7.90</b>
Prosus NV, 144A 3.257% 19/01/2027	USD	8,860,000	6,487,856	0.27					
Prosus NV, Reg. S 3.257% 19/01/2027	USD	5,154,000	3,774,087	0.16	<b>Consumer Staples</b>				
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	1,400,000	1,142,555	0.05	Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	2,100,000	1,861,784	0.08
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	15,851,000	16,186,499	0.67	Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	6,921,000	6,459,031	0.27
RAC Bond Co. plc, Reg. S 5.75% 06/05/2046	GBP	3,032,000	3,113,361	0.13	Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	1,777,500	1,903,909	0.08
RCI Banque SA, Reg. S 6.125% Perpetual	EUR	200,000	175,679	0.01	Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	4,645,000	4,041,407	0.17
Renault SA, Reg. S 3.875% 30/09/2030	EUR	2,000,000	1,757,345	0.07	John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	4,200,000	3,576,825	0.15
Rino Mastrotto Group SpA, Reg. S 6.816% 31/07/2031	EUR	3,623,000	3,070,893	0.13	Market Bidco Finco plc, Reg. S 8.75% 31/01/2031	GBP	4,363,000	4,308,327	0.18
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	1,413,000	1,216,648	0.05	Nexture SpA, Reg. S 6.026% 30/07/2032	EUR	2,110,000	1,855,966	0.08
Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	2,800,000	2,469,790	0.10	Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	7,384,000	6,404,497	0.27
Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	11,400,000	10,184,729	0.42	Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	10,050,000	9,965,492	0.40
Schaeffler AG, Reg. S 4.5% 12/05/2032	EUR	5,400,000	4,730,843	0.20	Quatrim SAS, Reg. S 8.5% 15/01/2028	EUR	137,197	117,184	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Tereos Finance Groupe I SA, Reg. S 5.75% 30/04/2031	EUR	980,000	802,486	0.03	Australia & New Zealand Banking Group Ltd., Reg. S 4.364% 04/12/2026	GBP	4,435,000	4,448,393	0.18
			<b>41,296,908</b>	<b>1.71</b>	Aviva plc, Reg. S 7.75% Perpetual	GBP	4,083,000	4,317,447	0.18
<b>Energy</b>					Aviva plc, Reg. S 6.125% 14/11/2036	GBP	500,000	507,777	0.02
BP Capital Markets plc, Reg. S 4.25% Perpetual	GBP	21,493,000	21,313,964	0.89	Aviva plc, Reg. S 4.375% 12/09/2049	GBP	3,710,000	3,656,739	0.15
BP Capital Markets plc, Reg. S 6% Perpetual	GBP	2,149,000	2,209,161	0.09	Aviva plc, Reg. S 5.125% 04/06/2050	GBP	1,190,000	1,193,054	0.05
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	1,422,000	1,278,688	0.05	Aviva plc, Reg. S 6.875% 27/11/2053	GBP	2,586,000	2,786,300	0.12
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	4,599,000	4,120,088	0.17	Aviva plc, Reg. S 6.125% 12/09/2054	GBP	2,670,000	2,730,224	0.11
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	17,029,000	12,508,789	0.52	Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	4,500,000	4,389,787	0.18
Harbour Energy plc, Reg. S 5.5% 15/10/2026	USD	10,627,000	7,806,149	0.32	Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	1,000,000	911,497	0.04
Scorpio Tankers, Inc. 7.5% 30/01/2030	USD	3,125,000	2,362,964	0.10	Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	1,300,000	1,189,704	0.05
Viridien, Reg. S 8.5% 15/10/2030	EUR	609,438	559,299	0.02	Banco Santander SA, Reg. S 5.5% 11/06/2029	GBP	3,900,000	4,027,114	0.17
			<b>52,159,102</b>	<b>2.16</b>	Banco Santander SA, Reg. S 4.625% 17/11/2030	GBP	3,000,000	2,999,916	0.12
<b>Financials</b>					Banco Santander SA, Reg. S 5.625% 27/01/2031	GBP	1,800,000	1,859,568	0.08
Aberdeen Group plc, Reg. S 4.25% 30/06/2028	USD	4,202,000	3,071,478	0.13	Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	3,076,000	3,218,542	0.13
Aberdeen Group plc, Reg. S 5.25% Perpetual	GBP	1,847,000	1,838,855	0.08	Bank of Nova Scotia (The), Reg. S 4.352% 09/03/2027	GBP	2,339,000	2,346,826	0.10
ABN AMRO Bank NV, Reg. S 4.32% 24/02/2027	GBP	1,500,000	1,500,150	0.06	Bank of Nova Scotia (The), Reg. S 4.27% 15/09/2028	GBP	5,534,000	5,542,438	0.23
ABN AMRO Bank NV, Reg. S 4.434% 08/12/2028	GBP	26,300,000	26,322,832	1.09	Banque Federative du Credit Mutuel SA, Reg. S 5.375% 25/05/2028	GBP	1,500,000	1,533,701	0.06
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	1,706,000	1,979,184	0.08	Banque Federative du Credit Mutuel SA, Reg. S 5% 22/10/2029	GBP	6,000,000	6,114,150	0.25
Agence France Locale, Reg. S 4.75% 20/07/2027	GBP	1,000,000	1,010,413	0.04	Barclays plc 5.646% 13/09/2027	USD	3,000,000	2,244,283	0.09
Ardonagh Finco Ltd., Reg. S 6.875% 15/02/2031	EUR	2,000,000	1,805,796	0.07	Barclays plc 9.25% Perpetual	GBP	1,616,000	1,745,135	0.07
Artea Bankas AB, Reg. S 3.739% 07/10/2029	EUR	958,000	835,402	0.03	Barclays plc, Reg. S 8.375% Perpetual	GBP	1,326,000	1,421,805	0.06
Athene Global Funding, Reg. S 5.146% 01/11/2029	GBP	1,887,000	1,905,927	0.08	Barclays plc, Reg. S 7.09% 06/11/2029	GBP	3,027,000	3,223,155	0.13
Athene Global Funding, Reg. S 4.585% 05/03/2027	GBP	10,690,000	10,676,225	0.44	Barclays plc, Reg. S 8.407% 14/11/2032	GBP	2,183,000	2,320,896	0.10
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	1,356,000	1,262,075	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	1,955,000	1,834,914	0.08	Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	1,800,000	1,557,648	0.06
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	16,112,000	17,261,365	0.71	Deutsche Bank AG, Reg. S 7.125% Perpetual	GBP	9,600,000	9,635,448	0.40
BPCE SA, Reg. S 6.125% 24/05/2029	GBP	4,700,000	4,864,113	0.20	Deutsche Bank AG, Reg. S 7.375% Perpetual	EUR	2,200,000	2,067,902	0.09
BPER Banca SpA, Reg. S 6.125% 01/02/2028	EUR	800,000	724,613	0.03	Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	800,000	758,945	0.03
BPER Banca SpA, Reg. S 5.75% 11/09/2029	EUR	1,417,000	1,320,816	0.05	Deutsche Bank AG, Reg. S 1.875% 22/12/2028	GBP	1,200,000	1,143,297	0.05
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	881,000	796,767	0.03	Deutsche Bank AG, Reg. S 5% 26/02/2029	GBP	3,700,000	3,738,311	0.15
BUPA Finance plc, Reg. S 4% Perpetual	GBP	2,835,000	2,428,759	0.10	Deutsche Bank AG, Reg. S 6.125% 12/12/2030	GBP	6,100,000	6,393,469	0.26
CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	5,154,000	5,237,270	0.22	Deutsche Bank AG, Reg. S 6.75% Perpetual	EUR	1,000,000	891,054	0.04
Canadian Imperial Bank of Commerce, Reg. S 4.281% 12/09/2028	GBP	3,925,000	3,932,408	0.16	Deutsche Bank AG (Callable), Reg. S 7.125% Perpetual	EUR	2,000,000	1,847,208	0.08
Clydesdale Bank plc, Reg. S 4.282% 22/01/2028	GBP	2,762,000	2,772,363	0.11	Federation des Caisses Desjardins du Quebec, Reg. S 4.355% 12/10/2028	GBP	5,000,000	5,013,764	0.21
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	2,600,000	2,414,692	0.10	Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	3,200,000	3,063,299	0.13
Commerzbank AG, Reg. S 8.625% 28/02/2033	GBP	5,500,000	5,888,662	0.24	Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	16,195,000	16,359,777	0.68
Co-Operative Bank plc (The), Reg. S 4.257% 21/06/2027	GBP	6,408,000	6,424,695	0.27	Ford Motor Credit Co. LLC 5.625% 09/10/2028	GBP	11,284,000	11,396,187	0.47
Coventry Building Society, Reg. S 7% 07/11/2027	GBP	3,657,000	3,745,249	0.16	Ford Motor Credit Co. LLC 5.875% 07/11/2029	USD	8,369,000	6,381,520	0.26
Coventry Building Society, Reg. S 5.579% 19/09/2028	GBP	6,298,000	6,428,361	0.27	Ford Motor Credit Co. LLC 5.78% 30/04/2030	GBP	5,528,000	5,557,214	0.23
Credit Agricole SA, Reg. S 5.375% 15/01/2029	GBP	4,700,000	4,786,883	0.20	Ford Motor Credit Co. LLC 6.184% 29/08/2031	GBP	1,494,000	1,519,615	0.06
Credit Agricole SA, Reg. S 1.874% 09/12/2031	GBP	1,200,000	1,171,758	0.05	Gaci First Investment Co., Reg. S 5.125% 11/06/2029	GBP	8,741,000	8,927,664	0.37
Credit Agricole SA, Reg. S 5.75% 09/11/2034	GBP	2,000,000	2,044,294	0.08	Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	11,924,000	12,577,484	0.52
Danske Bank A/S, Reg. S 6.5% 23/08/2028	GBP	7,804,000	8,086,449	0.33	General Motors Financial Co., Inc., Reg. S 5.15% 15/08/2026	GBP	1,731,000	1,739,926	0.07
DBS Bank Ltd., Reg. S 4.292% 14/05/2027	GBP	1,258,000	1,260,285	0.05	Generali, Reg. S 6.269% Perpetual	GBP	3,300,000	3,331,471	0.14
DBS Bank Ltd., Reg. S 4.268% 30/10/2028	GBP	9,084,000	9,095,497	0.38					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	2,188,000	2,008,098	0.08	Lloyds Banking Group plc 8.5% Perpetual	GBP	2,497,000	2,643,802	0.11
Hiscox Ltd., Reg. S 6% 22/09/2027	GBP	1,050,000	1,073,514	0.04	Lloyds Banking Group plc, Reg. S 7.875% Perpetual	GBP	5,992,000	6,342,382	0.26
Hiscox Ltd., Reg. S 7% 11/06/2036	USD	15,683,000	12,518,190	0.52	Lloyds Banking Group plc, Reg. S 5.25% 16/10/2031	GBP	1,219,000	1,245,723	0.05
HSBC Holdings plc 6.161% 09/03/2029	USD	4,390,000	3,392,549	0.14	Lloyds Banking Group plc, Reg. S 6.625% 02/06/2033	GBP	1,170,000	1,215,870	0.05
ICG plc, Reg. S 1.625% 17/02/2027	EUR	3,495,000	3,008,400	0.12	Lloyds Banking Group plc (DUB) 8.5% Perpetual	GBP	1,228,000	1,287,865	0.05
ICG plc, Reg. S 2.5% 28/01/2030	EUR	100,000	84,158	-	Mexico Government Bond 3.5% 19/09/2029	EUR	3,619,000	3,148,087	0.13
Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	4,896,000	5,717,091	0.24	Mexico Government Bond 4.625% 04/05/2033	EUR	919,000	818,239	0.03
Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	4,831,000	5,272,579	0.22	Mitsubishi HC Capital UK plc, Reg. S 5.105% 27/02/2028	GBP	4,993,000	5,080,618	0.21
Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	7,181,000	7,492,639	0.31	National Westminster Bank plc, Reg. S 4.174% 28/03/2029	GBP	934,000	935,468	0.04
Investec plc, Reg. S 1.875% 16/07/2028	GBP	9,152,000	8,794,932	0.36	Nationwide Building Society, Reg. S 6.125% 21/08/2028	GBP	2,841,000	2,967,748	0.12
Investec plc, Reg. S 9.125% 06/03/2033	GBP	2,704,000	2,915,552	0.12	Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	2,386,000	2,487,856	0.10
Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	5,871,000	6,054,486	0.25	Nationwide Building Society, Reg. S 4% 03/09/2027	GBP	1,700,000	1,702,214	0.07
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	2,975,000	3,051,060	0.13	Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	4,927,000	5,021,778	0.21
Julius Baer Group Ltd., Reg. S 3.625% Perpetual	USD	4,060,000	2,796,807	0.12	Nationwide Building Society, Reg. S 7.875% Perpetual	GBP	1,195,000	1,263,010	0.05
Just Group plc, Reg. S 5% Perpetual	GBP	390,000	355,154	0.01	NatWest Group plc 4.6% Perpetual	USD	2,400,000	1,656,719	0.07
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	17,373,000	17,841,723	0.74	NatWest Group plc 4.922% 01/03/2028	USD	1,500,000	1,119,773	0.05
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	20,285,000	14,897,404	0.62	NatWest Group plc 5.583% 01/03/2028	USD	658,000	496,837	0.02
Legal & General Group plc, Reg. S 4.5% 01/11/2050	GBP	1,850,000	1,802,465	0.07	NatWest Group plc, Reg. S 4.758% 10/11/2031	GBP	3,500,000	3,496,035	0.14
Lloyds Bank plc, Reg. S 4.245% 06/11/2026	GBP	1,000,000	1,002,576	0.04	NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	3,542,000	3,738,039	0.15
Lloyds Bank plc, Reg. S 4.215% 06/11/2030	GBP	2,864,000	2,868,173	0.12	NatWest Group plc, Reg. S 5.642% 17/10/2034	GBP	4,974,000	5,090,826	0.21
Lloyds Banking Group plc 7.5% Perpetual	GBP	9,934,000	10,339,836	0.43	NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	2,391,000	2,420,181	0.10
Lloyds Banking Group plc 5.275% 05/01/2028	USD	3,000,000	2,246,476	0.09					
Lloyds Banking Group plc 5.871% 06/03/2029	USD	1,336,000	1,028,299	0.04					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	3,914,000	4,061,572	0.17	Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	11,345,000	11,191,691	0.46
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	2,076,000	1,901,926	0.08	Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	1,026,000	918,849	0.04
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	522,000	494,425	0.02	Skandinaviska Enskilda Banken AB, Reg. S 5.5% 01/06/2026	GBP	2,816,000	2,833,856	0.12
Pershing Square Holdings Ltd., Reg. S 4.25% 29/04/2030	EUR	3,300,000	2,921,892	0.12	Skipton Building Society, Reg. S 6.25% 25/04/2029	GBP	2,582,000	2,685,842	0.11
Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027	USD	2,057,000	1,541,235	0.06	Tikehau Capital SCA, Reg. S 4.25% 08/04/2031	EUR	3,000,000	2,651,883	0.11
Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029	GBP	3,592,000	3,704,588	0.15	Toronto-Dominion Bank (The), Reg. S 4.331% 11/06/2029	GBP	3,085,000	3,092,721	0.13
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	2,338,000	2,360,103	0.10	TSB Bank plc, Reg. S 4.261% 11/09/2029	GBP	3,870,000	3,873,124	0.16
Phoenix Group Holdings plc, Reg. S 4.75% 04/09/2031	USD	2,200,000	1,627,546	0.07	UK Treasury, Reg. S 4.5% 07/06/2028	GBP	6,776,657	6,893,416	0.29
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	4,093,000	4,500,824	0.19	UK Treasury, Reg. S 4.125% 22/07/2029	GBP	27,329,339	27,561,802	1.15
Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	1,612,000	1,549,296	0.06	UK Treasury, Reg. S 4.375% 07/03/2030	GBP	101,705,685	103,377,046	4.29
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	10,362,000	9,321,157	0.39	UK Treasury, Reg. S 4.125% 07/03/2031	GBP	40,643,000	40,758,833	1.70
Prs Finance plc, Reg. S 4.502% 10/12/2030	GBP	9,380,000	9,394,052	0.39	UK Treasury, Reg. S 4% 22/10/2031	GBP	45,084,000	44,831,643	1.87
Quilter plc, Reg. S 8.625% 18/04/2033	GBP	11,990,000	12,822,647	0.53	UK Treasury Bill 0% 26/01/2026	GBP	13,000,000	12,964,638	0.54
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	8,502,000	10,059,671	0.42	UK Treasury Bill 0% 23/03/2026	GBP	42,000,000	41,645,449	1.73
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	2,857,000	2,966,615	0.12	Unipol Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	2,129,000	1,966,247	0.08
Royal Bank of Canada, Reg. S 4.358% 18/03/2027	GBP	4,752,000	4,769,332	0.20	United Overseas Bank Ltd., Reg. S 4.252% 08/06/2029	GBP	10,476,000	10,484,040	0.43
Royal Bank of Canada, Reg. S 5.1% 10/10/2031	GBP	1,700,000	1,738,372	0.07	Utmost Group plc, Reg. S 4% 15/12/2031	GBP	4,104,000	3,743,805	0.15
Santander UK Group Holdings plc, Reg. S 7.098% 16/11/2027	GBP	4,366,000	4,475,654	0.19	Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	2,460,000	2,662,462	0.11
Santander UK Group Holdings plc, Reg. S 7.482% 29/08/2029	GBP	8,084,000	8,678,556	0.36	Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	1,000,000	954,928	0.04
Santander UK plc, Reg. S 4.211% 12/09/2029	GBP	1,965,000	1,965,192	0.08	Volkswagen Financial Services NV, Reg. S 1.375% 14/09/2028	GBP	4,000,000	3,691,387	0.15
Saturn Holdings plc, Reg. S 9% 26/02/2036	GBP	155,000	156,423	0.01	Volkswagen Financial Services NV, Reg. S 5.25% 14/07/2031	GBP	800,000	804,555	0.03
					Westpac Banking Corp., Reg. S 4.359% 03/07/2028	GBP	5,204,000	5,223,494	0.22

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	6,800,000	5,270,021	0.22	Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	3,121,000	2,835,868	0.12
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	7,000,000	5,331,993	0.22	Nidda Healthcare Holding GmbH, Reg. S 5.814% 23/10/2030	EUR	350,000	309,943	0.01
Yorkshire Building Society, Reg. S 4.188% 24/05/2029	GBP	2,000,000	2,001,860	0.08	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	6,255,000	5,311,765	0.22
			<b>922,526,098</b>	<b>38.18</b>	Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	3,400,000	3,122,774	0.13
<b>Health Care</b>					RAY Financing LLC, Reg. S 5.776% 15/07/2031	EUR	747,000	659,124	0.03
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	2,105,000	1,793,701	0.07	Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	6,941,000	6,364,633	0.26
Centrient Holding BV, Reg. S 6.564% 30/05/2030	EUR	2,982,000	2,352,107	0.10	Rossini SARL, Reg. S 5.894% 31/12/2029	EUR	2,054,306	1,827,790	0.08
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	1,756,000	1,526,808	0.06	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	5,375,000	4,736,478	0.20
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	6,979,000	6,321,995	0.26	Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	4,360,000	4,291,585	0.18
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	212,000	189,591	0.01	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,787,000	1,311,352	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 6.814% 15/05/2030	EUR	1,970,000	1,722,791	0.07	Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	4,187,000	3,115,885	0.13
Cidron Aida Finco SARL, Reg. S 9.125% 27/10/2031	GBP	14,943,000	15,440,428	0.64	UCB SA, Reg. S 4.25% 20/03/2030	EUR	2,900,000	2,611,255	0.11
Clariane SE, Reg. S 7.875% 27/06/2030	EUR	1,900,000	1,691,420	0.07	Voyage Care BondCo plc, Reg. S 5.875% 15/02/2027	GBP	7,639,000	7,625,616	0.32
Clariane SE, Reg. S 13.168% Perpetual	GBP	7,800,000	7,990,476	0.33				<b>148,099,565</b>	<b>6.13</b>
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	2,987,000	2,788,172	0.12	<b>Industrials</b>				
Grifols SA, 144A 7.5% 01/05/2030	EUR	2,479,000	2,278,541	0.09	AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	387,000	370,841	0.02
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	5,247,000	4,563,601	0.19	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2050	GBP	1,250,000	1,245,893	0.05
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	3,101,000	2,685,763	0.11	Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	741,000	679,519	0.03
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	8,111,000	7,454,726	0.31	Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	872,000	789,408	0.03
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	19,323,000	16,969,982	0.69	BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,784,000	1,682,405	0.07
Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	3,675,000	3,363,324	0.14	Biffa Group Holdings Ltd., Reg. S 7.375% 15/06/2031	GBP	5,330,000	5,386,634	0.22
Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	14,727,000	13,027,400	0.54					
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	13,153,000	11,814,671	0.49					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Church Commissioners for England, Reg. S 5.125% 25/11/2035	GBP	2,701,000	2,722,804	0.11	Castello BC Bidco SpA, Reg. S 6.519% 14/11/2031	EUR	2,755,000	2,429,894	0.10
CMA CGM SA, Reg. S 5.5% 15/07/2029	EUR	1,251,000	1,131,818	0.05	Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	2,379,000	1,821,997	0.08
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	2,750,000	2,250,708	0.09	TeamSystem SpA, Reg. S 5.276% 01/07/2032	EUR	3,446,000	3,025,185	0.13
Currenta Group Holdings SARL, Reg. S 5.5% 15/05/2030	EUR	692,000	611,015	0.03	United Group BV, Reg. S 6.314% 01/02/2029	EUR	8,701,000	7,665,874	0.32
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	2,191,000	2,331,939	0.10	Wise Financing plc, Reg. S 5.1% 25/11/2030	GBP	8,029,000	8,033,418	0.33
EVOCA SpA, Reg. S 7.279% 09/04/2029	EUR	3,090,000	2,591,725	0.11				<b>40,127,299</b>	<b>1.66</b>
Heathrow Finance plc, Reg. S 6.625% 01/03/2031	GBP	2,780,000	2,802,278	0.12					
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,308,000	2,026,539	0.08	<b>Materials</b>				
KION Group AG, Reg. S 4% 20/11/2029	EUR	6,434,000	5,758,685	0.23	Canpack SA, Reg. S 2.375% 01/11/2027	EUR	8,908,000	7,688,663	0.32
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	1,352,000	1,204,558	0.05	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	880,000	757,388	0.03
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	3,613,000	3,173,560	0.13	Guala Closures SpA, Reg. S 6.1% 29/06/2029	EUR	3,059,000	2,682,489	0.11
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	1,599,300	1,446,085	0.06	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	2,702,000	2,191,548	0.09
Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	592,000	520,598	0.02	INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	5,031,000	3,870,670	0.16
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	4,788,000	4,374,344	0.18	INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	2,958,000	2,065,550	0.09
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	500,000	434,785	0.02	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	859,000	97,395	-
Rolls-Royce plc 3.375% 18/06/2026	GBP	1,125,000	1,122,104	0.05	OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	642,000	577,324	0.02
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	12,781,000	13,071,445	0.53	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	2,832,000	2,462,667	0.10
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	2,026,000	1,826,876	0.08	Sappi Papier Holding GmbH, Reg. S 7.5% 15/06/2032	USD	500,000	392,030	0.02
Teleperformance SE, Reg. S 5.25% 22/11/2028	EUR	2,000,000	1,840,933	0.08	Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	1,464,000	1,132,774	0.05
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	800,000	718,421	0.03	WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	4,940,000	4,516,994	0.19
			<b>62,115,920</b>	<b>2.57</b>				<b>28,435,492</b>	<b>1.18</b>
<b>Information Technology</b>					<b>Real Estate</b>				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	14,071,000	12,404,492	0.50	ADLER Real Estate GmbH, Reg. S 3% 27/04/2026	EUR	1,500,000	1,304,429	0.05
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	5,205,000	4,746,439	0.20	Aedas Homes Opco SL, Reg. S 4% 15/08/2026	EUR	2,622,000	2,291,752	0.09
					Atrium Finance plc, Reg. S 2.625% 05/09/2027	EUR	1,000,000	824,021	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	15,100,000	9,251,680	0.38	Vivion Investments SARL, Reg. S 8.25% 31/08/2028	EUR	178,316	156,182	0.01
Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	3,445,000	3,256,682	0.13	Vivion Investments SARL, Reg. S 6.5% 28/02/2029	EUR	1,623,681	1,417,933	0.06
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	4,891,000	4,320,398	0.18	Vivion Investments SARL, Reg. S 5.625% 08/06/2030	EUR	3,772,000	3,179,000	0.13
CPI Property Group SA, Reg. S 4.75% 22/07/2030	EUR	4,925,000	4,142,247	0.17				<b>92,235,099</b>	<b>3.82</b>
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	2,822,000	2,178,249	0.09	<b>Utilities</b>				
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	1,170,000	870,981	0.04	California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	4,966,000	4,425,887	0.18
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	8,524,000	8,150,830	0.34	Centrica plc, Reg. S 6.5% 21/05/2055	GBP	1,110,000	1,146,092	0.05
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	3,108,000	2,376,625	0.10	ContourGlobal Power Holdings SA, Reg. S 5% 28/02/2030	EUR	1,966,000	1,764,369	0.07
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	12,136,000	9,738,423	0.41	Electricite de France SA, Reg. S 5.875% Perpetual	GBP	6,300,000	6,337,509	0.26
Grainger plc, Reg. S 3.375% 24/04/2028	GBP	2,100,000	2,036,657	0.08	Energia Group Roi Financeco DAC, Reg. S 6.875% 31/07/2028	EUR	10,906,000	9,884,427	0.41
Grainger plc, Reg. S 3% 03/07/2030	GBP	1,641,000	1,511,179	0.06	SSE plc, Reg. S 3.74% Perpetual	GBP	2,531,000	2,531,300	0.10
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	10,828,000	9,402,753	0.39	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	24,196,000	20,256,439	0.85
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,978,000	1,675,328	0.07				<b>46,346,023</b>	<b>1.92</b>
Heimstaden Bostad Treasury BV 1.375% 03/03/2027	EUR	504,000	432,747	0.02	<b>Total Bonds</b>			<b>1,735,554,586</b>	<b>71.84</b>
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	4,735,000	4,297,089	0.18	<b>Convertible Bonds</b>				
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	7,536,000	6,433,195	0.27	<b>Financials</b>				
MPT Operating Partnership LP, REIT 3.375% 24/04/2030	GBP	1,000,000	709,835	0.03	Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.547% 15/12/2050	EUR	7,600,000	4,298,847	0.18
Samhallsbyggnads- bolaget I Norden Holding AB, Reg. S 2.375% 04/08/2026	EUR	1,599,000	1,378,426	0.06	Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	7,400,000	6,306,059	0.26
Telereal Securitisation plc, Reg. S 1.963% 10/12/2033	GBP	1,204,000	1,199,218	0.05	Worldline SA, Reg. S 0% 30/07/2026	EUR	13,558,000	11,579,620	0.47
Via Celere Desarrollos Inmobiliarios SA, Reg. S 4.875% 15/04/2031	EUR	11,178,000	9,699,240	0.40				<b>22,184,526</b>	<b>0.91</b>
					<b>Information Technology</b>				
					ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	8,000,000	6,654,717	0.28
								<b>6,654,717</b>	<b>0.28</b>
					<b>Total Convertible Bonds</b>			<b>28,839,243</b>	<b>1.19</b>
					<b>Equities</b>				
					<b>Industrials</b>				
					Intrum AB	EUR	8,356	25,296	-
								<b>25,296</b>	<b>-</b>
					<b>Total Equities</b>			<b>25,296</b>	<b>-</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,764,419,125</b>	<b>73.03</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice France SA, Reg. S 6.875% 15/07/2032	USD	3,085,020	2,190,018	0.09	Clarios Global LP, 144A 6.75% 15/02/2030	USD	660,000	511,813	0.02
Connect Finco SARL, 144A 9% 15/09/2029	USD	2,959,000	2,326,725	0.10	EG Global Finance plc, 144A 12% 30/11/2028	USD	300,000	242,425	0.01
Digicel International Finance Ltd., 144A 8.625% 01/08/2032	USD	4,209,000	3,246,045	0.13	EG Global Finance plc, Reg. S 11% 30/11/2028	EUR	860,000	814,271	0.03
Fibercop SpA, 144A 7.2% 18/07/2036	USD	623,000	461,909	0.02	Entain plc, Reg. S 4.875% 30/11/2031	EUR	3,136,000	2,760,489	0.11
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	2,799,000	2,675,529	0.11	Essendi SA, Reg. S 6.375% 15/10/2029	EUR	9,487,000	8,705,455	0.37
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	20,659,000	18,410,153	0.76	Flutter Treasury DAC, 144A 6.375% 29/04/2029	USD	8,434,000	6,473,748	0.27
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,302,000	969,157	0.04	IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	3,541,000	2,766,346	0.11
Iliad Holding SAS, 144A 7% 15/10/2028	USD	1,214,000	915,210	0.04	IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	8,974,740	8,196,366	0.35
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	4,737,000	3,562,624	0.15	Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	1,556,000	1,400,897	0.06
SoftBank Group Corp., Reg. S 6.875% 10/01/2031	USD	7,573,000	5,635,040	0.23	Motion Finco SARL, 144A 8.375% 15/02/2032	USD	9,145,000	6,079,993	0.25
Summer BC Holdco B SARL, Reg. S 6.314% 15/02/2030	EUR	7,017,000	5,764,772	0.24	Multiversity SpA, Reg. S 7.125% 17/05/2031	EUR	2,018,000	1,885,071	0.08
Telecom Italia Capital SA 7.2% 18/07/2036	USD	123,000	99,070	-	Multiversity SpA, Reg. S 6.324% 17/05/2031	EUR	4,686,000	4,146,689	0.17
Telecomunications co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	4,675,000	3,477,227	0.14	Nissan Motor Acceptance Co. LLC, 144A 5.625% 29/09/2028	USD	700,000	520,196	0.02
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	700,000	661,815	0.03	Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	5,314,000	4,763,089	0.20
Total Play Telecomunicaciones SA de CV, Reg. S 11.125% 31/12/2032	USD	2,805,739	2,007,443	0.08	Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	883,000	792,672	0.03
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	10,795,000	10,552,819	0.44	Sotheby's, 144A 7.375% 15/10/2027	USD	1,121,000	825,838	0.03
Zegona Finance plc, 144A 8.625% 15/07/2029	USD	2,388,000	1,883,001	0.08	Stellantis Finance US, Inc., 144A 5.35% 17/03/2028	USD	1,180,000	892,433	0.04
			<b>64,838,557</b>	<b>2.68</b>	Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	1,303,000	998,580	0.04
					Valeo SE, Reg. S 5.125% 20/05/2031	EUR	1,600,000	1,442,762	0.06
					Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	2,100,000	1,899,650	0.08
					ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	1,000,000	733,343	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
ZF North America Capital, Inc., 144A 7.5% 24/03/2031	USD	1,375,000	1,028,680	0.04	<b>Financials</b>				
			<b>58,416,961</b>	<b>2.42</b>	Citadel Finance LLC, 144A 5.9% 10/02/2030	USD	5,660,000	4,301,078	0.18
<b>Consumer Staples</b>					Deutsche Bank AG 5.706% 08/02/2028	USD	2,265,000	1,706,551	0.07
Coty, Inc., 144A 5.6% 15/01/2031	USD	2,789,000	2,085,607	0.09	Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	1,800,000	1,567,233	0.06
			<b>2,085,607</b>	<b>0.09</b>	Eagle Funding Luxco SARL, 144A 5.5% 17/08/2030	USD	9,687,000	7,324,773	0.30
<b>Energy</b>					Federation des Caisses Desjardins du Quebec, Reg. S 4.384% 15/07/2029	GBP	4,666,000	4,684,494	0.19
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	930,000	886,386	0.04	Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	456,629	385,445	0.02
Archer Norge A/S 9.5% 25/02/2030	USD	1,750,000	1,373,182	0.06	HSBC USA, Inc. 4.741% 04/03/2027	USD	2,000,000	1,491,172	0.06
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	1,219,000	974,581	0.04	IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	4,527,000	4,677,983	0.19
DNO ASA, Reg. S, 144A 8.5% 27/03/2030	USD	4,948,000	3,817,232	0.16	Intesa Sanpaolo SpA, 144A 8.248% 21/11/2033	USD	675,000	592,739	0.02
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	15,867,500	11,621,613	0.47	ION Platform Finance SARL, Reg. S 6.5% 30/09/2030	EUR	3,212,000	2,717,160	0.11
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	1,360,000	978,143	0.04	Julius Baer Group Ltd., Reg. S 7.5% Perpetual	USD	16,000,000	12,307,395	0.51
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	2,953,000	2,343,515	0.10	Marex Group plc 5.829% 08/05/2028	USD	5,694,000	4,295,823	0.18
EQT Corp. 6.375% 01/04/2029	USD	1,832,000	1,406,195	0.06	Marex Group plc 6.404% 04/11/2029	USD	4,713,000	3,632,368	0.15
Ithaca Energy North Sea plc, Reg. S 5.5% 01/10/2031	EUR	9,661,000	8,506,446	0.35	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	650,000	499,136	0.02
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,963,076	1,280,588	0.05	Societe Generale SA, 144A 5.45% 19/01/2028	USD	7,412,000	5,538,684	0.23
Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	6,100,000	4,606,416	0.19	Stena International SA, Reg. S 7.25% 15/01/2031	USD	4,875,000	3,704,039	0.15
Repsol E&P Capital Markets US LLC, 144A 4.805% 16/09/2028	USD	1,081,000	809,810	0.03	TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	866,000	681,971	0.03
TGS ASA, Reg. S 8.5% 15/01/2030	USD	816,000	632,276	0.03	UBS Group AG, 144A 7% Perpetual	USD	1,936,000	1,474,201	0.06
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	3,450,000	2,618,811	0.11	UBS Group AG, 144A 9.25% Perpetual	USD	1,715,000	1,396,223	0.06
Viridien, Reg. S 10% 15/10/2030	USD	1,484,000	1,163,730	0.05	UBS Group AG, 144A 6.327% 22/12/2027	USD	4,192,000	3,174,458	0.13
Wintershall Dea Finance 2 BV (EUROMTF), Reg. S 6.117% Perpetual	EUR	4,272,000	3,811,238	0.16	UK Treasury Bill 0% 12/01/2026	GBP	10,000,000	9,987,268	0.41
			<b>46,830,162</b>	<b>1.94</b>	UK Treasury Bill 0% 09/02/2026	GBP	21,106,000	21,017,772	0.87
					UK Treasury Bill 0% 23/02/2026	GBP	40,000,000	39,775,980	1.66

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
UK Treasury Bill 0% 13/04/2026	GBP	5,000,000	4,946,999	0.20	Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	3,450,000	3,109,675	0.13
UK Treasury Bill 0% 27/04/2026	GBP	6,000,000	5,928,209	0.25	Alstom SA, Reg. S 5.868% Perpetual	EUR	2,400,000	2,224,419	0.09
UK Treasury Bill 0% 11/05/2026	GBP	7,870,995	7,765,661	0.32	Arena Luxembourg Finance SARL, Reg. S 4.55% 01/05/2030	EUR	10,432,000	9,206,131	0.39
			<b>155,574,815</b>	<b>6.43</b>	BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	3,841,000	3,139,418	0.13
<b>Health Care</b>					Currenta Group Holdings SARL, Reg. S 6.064% 15/05/2032	EUR	591,000	519,728	0.02
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	12,448,000	8,999,268	0.37	Czechoslovak Group A/S, 144A 6.5% 10/01/2031	USD	13,000,000	9,907,207	0.42
Bayer US Finance LLC, 144A 6.125% 21/11/2026	USD	3,170,000	2,384,890	0.10	Czechoslovak Group A/S, Reg. S 5.25% 10/01/2031	EUR	5,119,000	4,633,307	0.19
Bayer US Finance LLC, 144A 6.25% 21/01/2029	USD	10,990,000	8,583,658	0.36	Hidrovias International Finance SARL, 144A 4.95% 08/02/2031	USD	992,000	696,566	0.03
Bayer US Finance LLC, 144A 6.375% 21/11/2030	USD	500,000	397,001	0.02	InPost SA (TISE), Reg. S 4% 01/04/2031	EUR	4,208,000	3,677,550	0.15
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	22,063,000	16,237,471	0.67	Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	344,000	306,527	0.01
Cheplapharm Arzneimittel GmbH (TISE), Reg. S 7.125% 15/06/2031	EUR	7,108,000	6,356,657	0.26	Prysmian SpA, Reg. S 5.25% Perpetual	EUR	1,425,000	1,295,738	0.05
Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	3,316,000	3,044,587	0.13	TransDigm, Inc., 144A 6.375% 01/03/2029	USD	2,194,000	1,680,712	0.07
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	3,274,000	3,036,586	0.13				<b>49,023,232</b>	<b>2.03</b>
Gruenthal GmbH (TISE), Reg. S 4.625% 15/11/2031	EUR	4,788,000	4,235,431	0.18	<b>Information Technology</b>				
Kedrion SpA, 144A 6.5% 01/09/2029	USD	2,048,000	1,498,890	0.06	ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	1,997,000	1,584,607	0.07
Kedrion SpA, Reg. S 6.5% 01/09/2029	USD	6,396,000	4,681,105	0.19	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	4,700,000	3,524,581	0.15
Nidda Healthcare Holding GmbH (TISE), Reg. S 5.814% 23/10/2030	EUR	14,526,000	12,863,535	0.53	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	706,000	503,040	0.02
Organon & Co., 144A 4.125% 30/04/2028	USD	16,123,000	11,645,162	0.48	Seagate Data Storage Technology Pte. Ltd., 144A 4.125% 15/01/2031	USD	850,000	603,287	0.02
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	10,692,000	9,478,769	0.39	Seagate Data Storage Technology Pte. Ltd., Reg. S 9.625% 01/12/2032	USD	2,278,088	1,922,618	0.08
			<b>93,443,010</b>	<b>3.87</b>	TeamSystem SpA, Reg. S 5.526% 31/07/2031	EUR	3,666,000	3,225,260	0.13
<b>Industrials</b>								<b>11,363,393</b>	<b>0.47</b>
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	5,814,000	4,209,175	0.17	<b>Materials</b>				
Albion Financing 1 SARL, 144A 7% 21/05/2030	USD	5,694,000	4,417,079	0.18	Ardagh Group SA, 144A 9.5% 01/12/2030	USD	16,620,000	13,373,370	0.56

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Ardagh Group SA, 144A 12% 01/12/2030	USD	1,493,000	1,015,627	0.04	New Immo Holding SA, Reg. S 4.95% 14/11/2030	EUR	3,600,000	3,190,019	0.13
Canpack SA, 144A 3.875% 15/11/2029	USD	1,181,000	838,778	0.03				<b>60,859,622</b>	<b>2.52</b>
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	2,505,000	1,957,098	0.08	<b>Utilities</b>				
Herens Holdco SARL, 144A 4.75% 15/05/2028	USD	2,022,000	1,312,653	0.05	California Buyer Ltd., 144A 6.375% 15/02/2032	USD	1,303,000	968,880	0.04
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	7,292,000	4,820,821	0.20	ContourGlobal Power Holdings SA, 144A 6.75% 28/02/2030	USD	1,310,000	1,002,700	0.04
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	1,986,000	1,294,222	0.05	Enel SpA, Reg. S 6.375% Perpetual	EUR	2,213,000	2,060,614	0.09
INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	6,297,000	4,753,680	0.20	Holding d'In- frastructures des Metiers de l'Environne- ment SAS, Reg. S 4.875% 24/10/2029	EUR	2,430,000	2,200,176	0.09
SNF Group SACA, 144A 3.125% 15/03/2027	USD	7,551,000	5,533,762	0.23				<b>6,232,370</b>	<b>0.26</b>
SNF Group SACA, 144A 3.375% 15/03/2030	USD	200,000	139,356	0.01	<b>Total Bonds</b>			<b>585,688,060</b>	<b>24.24</b>
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	2,155,000	1,980,964	0.08	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>585,688,060</b>	<b>24.24</b>
			<b>37,020,331</b>	<b>1.53</b>	<b>Other transferable securities and money market instruments</b>				
<b>Real Estate</b>					<b>Equities</b>				
Adler Financing SARL 8.25% 31/12/2028	EUR	10,346,246	9,905,825	0.41	<b>Financials</b>				
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	2,324,000	1,930,040	0.08	Lux Co. shares#	EUR	18,137	-	-
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	3,485,000	2,891,725	0.12				-	-
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	1,868,000	1,735,018	0.07	<b>Total Equities</b>			-	-
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	2,128,000	1,869,837	0.08	<b>Total Other transferable securities and money market instruments</b>			-	-
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	16,931,000	13,752,787	0.57	<b>Total Investments</b>			<b>2,350,107,185</b>	<b>97.27</b>
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	2,483,000	2,268,181	0.09	<b>Cash</b>			<b>28,964,443</b>	<b>1.20</b>
MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	5,550,000	4,107,206	0.17	<b>Other assets/(liabilities)</b>			<b>36,957,761</b>	<b>1.53</b>
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	3,838,000	3,048,206	0.13	<b>Total Net Assets</b>			<b>2,416,029,389</b>	<b>100.00</b>
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	17,746,000	16,160,778	0.67					

\* The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Credit

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	4,272,708	CHF	4,453,790	27/01/2026	Citibank	80,768	-
GBP	674,192	EUR	771,717	27/01/2026	Bank of America	272	-
					Canadian Imperial		
GBP	4,199,802	EUR	4,786,835	27/01/2026	Bank of Commerce	19,587	-
GBP	4,060,353	EUR	4,620,000	27/01/2026	Citibank	25,830	-
GBP	13,725,073	EUR	15,544,044	27/01/2026	HSBC	150,877	0.01
GBP	11,025,284	EUR	12,569,944	27/01/2026	J.P. Morgan	48,289	-
GBP	378,732,738	EUR	432,466,236	27/01/2026	RBC	1,071,568	0.04
GBP	5,590,237	EUR	6,332,622	27/01/2026	Standard Chartered	60,128	-
GBP	340,937	EUR	385,568	27/01/2026	State Street	4,230	-
					Canadian Imperial		
GBP	9,018,138	USD	11,972,950	27/01/2026	Bank of Commerce	140,841	0.01
GBP	4,448,759	USD	5,923,971	27/01/2026	Citibank	56,454	-
GBP	6,662,527	USD	8,946,446	27/01/2026	HSBC	29,219	-
GBP	185,645,894	USD	247,604,681	27/01/2026	J.P. Morgan	2,060,368	0.09
GBP	2,864,002	USD	3,835,289	27/01/2026	Lloyds Bank	20,342	-
GBP	420,464,582	EUR	475,087,265	25/02/2026	RBC	5,008,985	0.22
GBP	185,552,108	USD	244,286,586	25/02/2026	BNP Paribas	4,411,848	0.18
GBP	1,126,718	USD	1,500,000	25/02/2026	HSBC	14,457	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,204,063</b>	<b>0.55</b>
Share Class Hedging							
EUR	6,906,147	GBP	6,031,219	30/01/2026	HSBC	654	-
GBP	145,850	CHF	154,461	30/01/2026	HSBC	421	-
GBP	1,247,595	EUR	1,420,952	30/01/2026	HSBC	6,527	-
GBP	1,475,394	USD	1,975,027	30/01/2026	HSBC	11,012	-
USD	273,665	GBP	202,777	30/01/2026	HSBC	132	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>18,746</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,222,809</b>	<b>0.55</b>
					Canadian Imperial		
EUR	140,585	GBP	123,604	27/01/2026	Bank of Commerce	(835)	-
EUR	3,791,140	GBP	3,350,326	27/01/2026	HSBC	(39,625)	-
EUR	9,500,000	GBP	8,359,132	27/01/2026	J.P. Morgan	(63,037)	-
EUR	1,400,000	GBP	1,235,550	27/01/2026	Lloyds Bank	(12,968)	-
EUR	367,754	GBP	323,265	27/01/2026	Morgan Stanley	(2,115)	-
EUR	2,992,720	GBP	2,630,704	27/01/2026	UBS	(17,242)	-
USD	1,180,864	GBP	883,384	27/01/2026	HSBC	(7,837)	-
USD	11,618,746	GBP	8,768,108	27/01/2026	J.P. Morgan	(153,434)	(0.01)
EUR	16,000,000	GBP	14,124,691	25/02/2026	HSBC	(132,968)	(0.01)
EUR	11,000,000	GBP	9,700,060	25/02/2026	UBS	(80,750)	-
					Canadian Imperial		
USD	9,000,000	GBP	6,872,774	25/02/2026	Bank of Commerce	(199,209)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(710,020)</b>	<b>(0.03)</b>
Share Class Hedging							
CHF	6,380,836	GBP	6,031,054	30/01/2026	HSBC	(23,320)	-
EUR	2,570,418,810	GBP	2,258,251,400	30/01/2026	HSBC	(13,231,273)	(0.55)
GBP	1,541	EUR	1,765	30/01/2026	HSBC	-	-
SEK	9,930,692	GBP	802,517	30/01/2026	HSBC	(814)	-
USD	77,309,316	GBP	57,780,713	30/01/2026	HSBC	(459,799)	(0.02)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(13,715,206)</b>	<b>(0.57)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,425,226)</b>	<b>(0.60)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,202,417)</b>	<b>(0.05)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Credit

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
Euro-Bobl	06/03/2026	(214)	EUR	(21,673,343)	106,389	-
Euro-Bund	06/03/2026	(11)	EUR	(1,223,517)	10,649	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>117,038</b>	<b>-</b>
Long Gilt	27/03/2026	(3)	GBP	(273,900)	(1,320)	-
US 5 Year Note	31/03/2026	62	USD	5,029,240	(16,161)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(17,481)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>99,557</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Credit

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value GBP	% of Net Assets
1,740,000	EUR	BNP Paribas	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/06/2026	36,773	-
2,000,000	EUR	Deutsche Bank	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2029	166,962	0.01
1,300,000	EUR	Citigroup	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	135,180	0.01
2,839,000	EUR	Morgan Stanley	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2026	113,676	0.01
1,000,000	EUR	Deutsche Bank	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	103,985	-
1,000,000	EUR	Barclays	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2028	96,184	-
1,133,690	EUR	BNP Paribas	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	64,849	-
1,135,600	EUR	Merrill Lynch	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2026	45,471	-
1,086,000	EUR	Morgan Stanley	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	62,121	-
1,518,026	EUR	Barclays	Fresenius SE & Co. KGaA 1.875% 15/02/2025	Sell	1.00%	20/12/2027	22,678	-
1,300,000	EUR	Goldman Sachs	Grifols SA 3.2% 05/01/2025	Sell	5.00%	20/06/2029	106,331	-
1,000,000	EUR	J.P. Morgan	Grifols SA 3.875% 15/10/2028	Sell	5.00%	20/06/2029	81,793	-
1,000,000	EUR	Barclays	Grifols SA 3.2% 05/01/2025	Sell	5.00%	20/12/2028	77,548	-
1,250,000	EUR	BNP Paribas	Grifols SA 3.2% 05/01/2025	Sell	5.00%	20/12/2027	75,084	-
1,000,000	EUR	Morgan Stanley	Grifols SA 3.2% 05/01/2025	Sell	5.00%	20/06/2027	47,833	-
1,328,000	EUR	Morgan Stanley	Jaguar Land Rover Automotive plc 4.5% 15/01/2026	Sell	5.00%	20/06/2030	132,636	0.01
1,500,000	EUR	Deutsche Bank	Jaguar Land Rover Automotive plc 4.5% 15/01/2026	Sell	5.00%	20/12/2028	131,546	0.01
1,000,000	EUR	J.P. Morgan	Jaguar Land Rover Automotive plc 4.5% 15/01/2026	Sell	5.00%	20/12/2028	87,697	-
1,138,000	EUR	Barclays	Modulaire Global Finance plc 6.5% 15/02/2023	Sell	5.00%	20/12/2026	44,839	-
3,260,000	EUR	BNP Paribas	Schaeffler AG 2.75% 10/12/2025	Sell	5.00%	20/12/2029	417,036	0.02
1,306,000	EUR	BNP Paribas	Schaeffler AG 2.875% 26/03/2027	Sell	5.00%	20/12/2029	167,070	0.01
1,952,000	EUR	Goldman Sachs	Volvo Car AB 4.25% 31/05/2028	Sell	5.00%	20/12/2029	236,813	0.01
1,400,000	EUR	Merrill Lynch	ZF Europe Finance BV 2.5% 23/10/2027	Sell	5.00%	20/12/2030	82,678	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>2,536,783</b>	<b>0.09</b>
4,500,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.44-V1	Buy	(5.00)%	20/12/2030	(435,455)	(0.02)
800,682	EUR	J.P. Morgan	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(123,191)	-
764,790	EUR	Citigroup	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(117,669)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Strategic Credit

### Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value GBP	% of Net Assets
524,528	EUR	Goldman Sachs	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(80,703)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(757,018)</b>	<b>(0.02)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,779,765</b>	<b>0.07</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
7,112,122	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.247%	18/12/2027	99,629	0.01
7,107,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.252%	08/01/2028	98,669	0.01
7,112,122	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.201%	17/12/2027	93,003	-
6,500,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.246%	05/11/2027	87,143	-
5,170,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.28%	19/12/2027	75,568	-
3,259,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.196%	20/11/2027	41,335	-
10,036,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.35%	13/03/2026	21,804	-
4,450,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.36%	04/06/2026	18,413	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>535,564</b>	<b>0.02</b>
1,500,000	CHF	Morgan Stanley	Pay fixed 1.689% Receive floating SARON 1 day	15/06/2028	(69,673)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(69,673)</b>	<b>-</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>465,891</b>	<b>0.02</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Informa plc, Reg. S 3.375% 09/06/2031	EUR	2,200,000	2,195,749	0.08
<b>Bonds</b>					Informa plc, Reg. S 3.625% 23/10/2034	EUR	700,000	690,474	0.03
<b>Communication Services</b>					IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	3,000,000	3,035,046	0.12
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	4,800,000	5,036,355	0.19	ITV plc, Reg. S 4.25% 19/06/2032	EUR	5,500,000	5,646,355	0.22
Alphabet, Inc. 2.375% 06/11/2028	EUR	1,700,000	1,692,259	0.07	JCDecaux SE, Reg. S 5% 11/01/2029	EUR	5,300,000	5,578,715	0.21
Alphabet, Inc. 2.5% 06/05/2029	EUR	1,000,000	995,478	0.04	Koninklijke KPN NV, Reg. S 1.125% 11/09/2028	EUR	500,000	479,648	0.02
Alphabet, Inc. 2.875% 06/11/2031	EUR	1,000,000	990,924	0.04	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	500,000	598,806	0.02
Alphabet, Inc. 3.125% 06/11/2034	EUR	4,202,000	4,104,004	0.16	Koninklijke KPN NV, Reg. S 3.875% 03/07/2031	EUR	1,800,000	1,857,357	0.07
Alphabet, Inc. 4% 06/11/2044	EUR	6,138,000	5,971,353	0.23	Koninklijke KPN NV, Reg. S 3.375% 17/02/2035	EUR	2,000,000	1,942,699	0.07
Alphabet, Inc. 3.875% 06/05/2045	EUR	4,000,000	3,825,868	0.15	Koninklijke KPN NV, Reg. S 3.875% 16/02/2036	EUR	1,000,000	1,004,038	0.04
Alphabet, Inc. 4% 06/05/2054	EUR	800,000	742,020	0.03	Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	4,900,000	5,145,509	0.20
Alphabet, Inc. 4.375% 06/11/2064	EUR	2,000,000	1,908,714	0.07	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	1,000,000	1,032,484	0.04
America Movil BV, Reg. S 3% 30/09/2030	EUR	5,600,000	5,567,943	0.21	Orange SA, Reg. S 8.125% 20/11/2028	GBP	900,000	1,138,874	0.04
America Movil SAB de CV 0.75% 26/06/2027	EUR	1,000,000	974,756	0.04	Orange SA, Reg. S 3.5% 13/11/2034	EUR	1,500,000	1,479,449	0.06
America Movil SAB de CV 5.75% 28/06/2030	GBP	1,400,000	1,676,156	0.06	Orange SA, Reg. S 3.75% 13/05/2038	EUR	5,800,000	5,640,316	0.22
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	2,000,000	2,377,188	0.09	Orange SA, Reg. S 4.125% 13/11/2045	EUR	2,300,000	2,212,239	0.09
AT&T, Inc. 4.3% 18/11/2034	EUR	3,500,000	3,634,693	0.14	Orange SA, Reg. S 4.5% Perpetual	EUR	1,000,000	1,031,613	0.04
Bertelsmann SE & Co. KGaA, Reg. S 3.375% 28/10/2033	EUR	500,000	487,736	0.02	Orange SA, Reg. S 5.375% Perpetual	EUR	2,000,000	2,123,418	0.08
British Telecommunications plc, Reg. S 5.125% 03/10/2054	EUR	3,200,000	3,335,052	0.13	Orange SA, Reg. S 1.75% Perpetual	EUR	2,500,000	2,398,922	0.09
British Telecommunications plc, Reg. S 8.375% 20/12/2083	GBP	1,500,000	1,847,401	0.07	Pearson Funding plc, Reg. S 5.375% 12/09/2034	GBP	5,500,000	6,250,638	0.24
Chorus Ltd. 3.625% 07/09/2029	EUR	1,052,000	1,072,238	0.04	Proximus SADP, Reg. S 4.125% 17/11/2033	EUR	2,800,000	2,888,134	0.11
Deutsche Telekom AG, Reg. S 2.625% 04/12/2029	EUR	2,000,000	1,987,250	0.08	Proximus SADP, Reg. S 3.75% 08/04/2035	EUR	500,000	495,706	0.02
Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027	EUR	1,200,000	1,189,456	0.05	Proximus SADP, Reg. S 4.75% Perpetual	EUR	3,000,000	3,051,691	0.12
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	1,696,000	1,811,830	0.07	Publicis Groupe SA, Reg. S 3.375% 12/06/2032	EUR	300,000	298,158	0.01
Informa plc, Reg. S 3.125% 05/07/2026	GBP	2,300,000	2,622,730	0.10	SES SA, Reg. S 4.125% 24/06/2030	EUR	5,300,000	5,308,647	0.20
Informa plc, Reg. S 3.25% 23/10/2030	EUR	400,000	399,440	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SES SA, Reg. S 4.875% 24/06/2033	EUR	2,400,000	2,402,256	0.09	Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	4,000,000	3,867,008	0.15
SoftBank Group Corp., Reg. S 5.25% 10/10/2029	EUR	6,200,000	6,311,991	0.24	Vodafone Group plc, Reg. S 6.5% 30/08/2084	EUR	500,000	543,801	0.02
Swisscom Finance BV, Reg. S 3.5% 29/05/2026	EUR	5,582,000	5,603,789	0.22	Vodafone International Financing DAC, Reg. S 3.75% 02/12/2034	EUR	800,000	803,978	0.03
Swisscom Finance BV, Reg. S 3.875% 29/05/2044	EUR	2,500,000	2,389,296	0.09	Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	1,000	980	-
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	1,000,000	1,109,158	0.04	WPP Finance, Reg. S 3.625% 09/06/2031	EUR	2,700,000	2,667,049	0.10
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	900,000	947,810	0.04	WPP Finance, Reg. S 4% 12/09/2033	EUR	800,000	793,459	0.03
Telefonica Emisiones SA, Reg. S 5.445% 08/10/2029	GBP	500,000	589,193	0.02	Zegona Finance plc (Gettex), Reg. S 6.75% 15/07/2029	EUR	1,200,000	1,265,408	0.05
Telenor ASA, Reg. S 0.75% 31/05/2026	EUR	1,000,000	993,970	0.04				<b>174,823,590</b>	<b>6.73</b>
Telenor ASA, Reg. S 4% 03/10/2030	EUR	800,000	832,986	0.03	<b>Consumer Discretionary</b>				
Telenor ASA, Reg. S 0.625% 25/09/2031	EUR	500,000	434,928	0.02	Accor SA, Reg. S 3.625% 03/09/2032	EUR	800,000	798,759	0.03
Telenor ASA, Reg. S 4.25% 03/10/2035	EUR	1,000,000	1,040,960	0.04	adidas AG, Reg. S 2.75% 06/11/2030	EUR	10,100,000	9,985,191	0.38
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	3,000,000	3,096,081	0.12	Amadeus IT Group SA, Reg. S 2.875% 20/05/2027	EUR	1,400,000	1,407,386	0.05
Telia Co. AB, Reg. S 2.75% 30/06/2083	EUR	3,300,000	3,286,401	0.13	Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	500,000	492,180	0.02
Telstra Group Ltd., Reg. S 1.125% 14/04/2026	EUR	1,000,000	996,965	0.04	Amadeus IT Group SA, Reg. S 3.5% 21/03/2029	EUR	1,400,000	1,424,498	0.05
Telstra Group Ltd., Reg. S 3.5% 03/09/2036	EUR	3,500,000	3,440,356	0.13	Amadeus IT Group SA, Reg. S 3.375% 25/03/2030	EUR	2,300,000	2,319,540	0.09
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	1,000,000	859,141	0.03	Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	6,100,000	6,069,266	0.23
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	900,000	927,072	0.04	Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	1,000,000	1,018,500	0.04
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	1,500,000	1,572,581	0.06	Autoliv, Inc., Reg. S 3% 29/10/2030	EUR	882,000	874,116	0.03
Verizon Communications, Inc. 4.75% 31/10/2034	EUR	400,000	430,746	0.02	BMW Finance NV, Reg. S 0.75% 13/07/2026	EUR	1,000,000	992,248	0.04
Verizon Communications, Inc. 3.75% 28/02/2036	EUR	3,000,000	2,973,308	0.11	BMW Finance NV, Reg. S 3.75% 20/11/2034	EUR	1,800,000	1,820,359	0.07
Verizon Communications, Inc. 3.996% 15/06/2056	EUR	6,000,000	5,975,595	0.23	BMW International Investment BV, Reg. S 3.125% 22/07/2029	EUR	1,000,000	1,008,049	0.04
Vodafone Group plc, Reg. S 4.625% 12/09/2055	EUR	900,000	891,795	0.03	BMW International Investment BV, Reg. S 3.125% 27/08/2030	EUR	5,000,000	5,018,619	0.19
					BMW International Investment BV, Reg. S 3.5% 17/11/2032	EUR	600,000	603,589	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	1,000,000	1,041,336	0.04	Kering SA, Reg. S 3.625% 21/11/2034	EUR	1,000,000	991,739	0.04
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	800,000	859,556	0.03	Kering SA, Reg. S 3.875% 05/09/2035	EUR	1,000,000	1,003,262	0.04
Booking Holdings, Inc. 3.75% 01/03/2036	EUR	700,000	690,163	0.03	Levi Strauss & Co., Reg. S 4% 15/08/2030	EUR	2,000,000	2,032,695	0.08
Booking Holdings, Inc. 4.125% 09/05/2038	EUR	4,000,000	3,999,109	0.15	LKQ Dutch Bond BV 4.125% 13/03/2031	EUR	500,000	510,943	0.02
Booking Holdings, Inc. 4% 01/03/2044	EUR	600,000	556,927	0.02	LKQ European Holdings BV, Reg. S 4.125% 01/04/2028	EUR	2,800,000	2,817,584	0.11
Booking Holdings, Inc. 4.5% 09/05/2046	EUR	2,000,000	1,958,891	0.08	Mercedes-Benz International Finance BV, Reg. S 5.625% 17/08/2026	GBP	2,000,000	2,316,164	0.09
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	4,500,000	5,270,644	0.20	Mercedes-Benz International Finance BV, Reg. S 3.7% 30/05/2031	EUR	1,500,000	1,548,131	0.06
CECONOMY AG, Reg. S 6.25% 15/07/2029	EUR	2,500,000	2,621,825	0.10	Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	2,001,000	2,084,396	0.08
Compass Group Finance Netherlands BV, Reg. S 3% 08/03/2030	EUR	400,000	400,601	0.02	Next Group plc, Reg. S 5% 17/07/2031	GBP	3,163,000	3,649,988	0.14
Compass Group plc, Reg. S 3.25% 06/02/2031	EUR	500,000	503,173	0.02	Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	5,213,000	5,400,867	0.21
Compass Group plc, Reg. S 3.25% 16/09/2033	EUR	400,000	396,003	0.02	Pandora A/S, Reg. S 3.875% 31/05/2030	EUR	1,754,000	1,790,965	0.07
El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	1,000,000	1,042,947	0.04	Pirelli & C SpA, Reg. S 4.25% 18/01/2028	EUR	400,000	412,248	0.02
Electrolux AB, Reg. S 4.5% 29/09/2028	EUR	500,000	516,735	0.02	Prosus NV, Reg. S 4.343% 15/07/2035	EUR	7,000,000	7,017,956	0.27
Elior Group SA, Reg. S 5.625% 15/03/2030	EUR	1,500,000	1,559,653	0.06	PVH Corp. 4.125% 16/07/2029	EUR	4,000,000	4,116,529	0.16
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	600,000	623,375	0.02	Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	500,000	507,778	0.02
H & M Hennes & Mauritz AB, Reg. S 3.4% 31/10/2033	EUR	1,500,000	1,461,630	0.06	Robert Bosch Investment Nederland BV, Reg. S 4% 28/05/2037	EUR	2,200,000	2,204,194	0.08
H&M Finance BV, Reg. S 0.25% 25/08/2029	EUR	200,000	181,954	0.01	Stellantis NV, Reg. S 3.375% 19/11/2028	EUR	1,000,000	1,007,518	0.04
H&M Finance BV, Reg. S 4.875% 25/10/2031	EUR	4,500,000	4,822,687	0.19	Stellantis NV, Reg. S 3.5% 19/09/2030	EUR	600,000	600,109	0.02
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	600,000	625,658	0.02	Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	1,000,000	1,019,820	0.04
IHG Finance LLC, Reg. S 3.375% 10/09/2030	EUR	2,300,000	2,297,041	0.09	Stellantis NV, Reg. S 4% 19/03/2034	EUR	2,800,000	2,730,995	0.11
Kering SA, Reg. S 1.25% 10/05/2026	EUR	1,500,000	1,494,521	0.06	Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	500,000	501,180	0.02
Kering SA, Reg. S 3.125% 27/11/2029	EUR	600,000	603,335	0.02	Tapestry, Inc. 5.1% 11/03/2030	USD	2,000,000	1,749,625	0.07
Kering SA, Reg. S 5% 23/11/2032	GBP	2,000,000	2,303,162	0.09	VF Corp. 4.25% 07/03/2029	EUR	800,000	805,073	0.03
					Volkswagen International Finance NV, Reg. S 4.125% 02/09/2035	EUR	1,400,000	1,399,068	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Volkswagen International Finance NV, Reg. S 7.5% Perpetual	EUR	6,500,000	7,091,244	0.27	Kerry Group Financial Services Unltd Co., Reg. S 3.75% 05/09/2036	EUR	2,998,000	2,973,811	0.11
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	7,000,000	8,075,823	0.31	Koninklijke Ahold Delhaize NV, Reg. S 3.5% 04/04/2028	EUR	1,500,000	1,528,556	0.06
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	4,000,000	4,132,022	0.16	Koninklijke Ahold Delhaize NV, Reg. S 3.25% 10/03/2033	EUR	500,000	493,700	0.02
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	1,000,000	1,018,208	0.04	Koninklijke Ahold Delhaize NV, Reg. S 3.875% 11/03/2036	EUR	500,000	505,017	0.02
Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	2,300,000	2,371,235	0.09	L'Oreal SA, Reg. S 0.875% 29/06/2026	EUR	6,400,000	6,357,093	0.23
			<b>140,570,585</b>	<b>5.41</b>	L'Oreal SA, Reg. S 2.5% 06/11/2027	EUR	3,000,000	3,008,670	0.12
<b>Consumer Staples</b>					L'Oreal SA, Reg. S 3.375% 19/01/2036	EUR	2,600,000	2,558,422	0.10
Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	2,000,000	2,032,988	0.08	Magnum Icc Finance BV, Reg. S 3.75% 26/11/2034	EUR	3,600,000	3,572,784	0.14
Barry Callebaut Services NV, Reg. S 4.25% 19/08/2031	EUR	2,100,000	2,154,877	0.08	METRO AG, STEP, Reg. S 4% 05/03/2030	EUR	2,500,000	2,614,790	0.10
Carrefour SA, Reg. S 1.875% 30/10/2026	EUR	2,500,000	2,490,263	0.10	Nestle Capital Corp., Reg. S 4.75% 22/03/2036	GBP	1,000,000	1,121,287	0.04
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	600,000	620,614	0.02	Nestle Finance International Ltd., Reg. S 3% 23/09/2033	EUR	500,000	494,563	0.02
Carrefour SA, Reg. S 2.875% 07/05/2029	EUR	800,000	796,476	0.03	Nexture SpA, Reg. S 6.026% 30/07/2032	EUR	1,500,000	1,512,773	0.06
Carrefour SA, Reg. S 3.75% 10/10/2030	EUR	500,000	513,592	0.02	Ocado Group plc, Reg. S 11% 15/06/2030	GBP	1,500,000	1,742,676	0.07
Carrefour SA, Reg. S 3.625% 17/10/2032	EUR	500,000	502,417	0.02	Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	200,000	198,892	0.01
Coty, Inc., Reg. S 5.75% 15/09/2028	EUR	100,000	103,125	-	Unilever Finance Netherlands BV, Reg. S 3.5% 23/02/2035	EUR	200,000	200,300	0.01
Danone SA, Reg. S 1% Perpetual	EUR	3,500,000	3,427,713	0.13	Woolworths Group Ltd., Reg. S 3.75% 25/10/2032	EUR	2,846,000	2,857,454	0.11
Danone SA, Reg. S 3.95% Perpetual	EUR	6,000,000	6,021,180	0.23				<b>62,748,317</b>	<b>2.41</b>
Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	3,297,000	3,421,768	0.13	<b>Energy</b>				
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	2,000,000	1,995,133	0.08	Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030	EUR	500,000	511,754	0.02
General Mills, Inc. 3.907% 13/04/2029	EUR	2,200,000	2,267,529	0.09	Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	9,000,000	9,673,988	0.37
General Mills, Inc. 3.6% 17/04/2032	EUR	3,247,000	3,264,723	0.13	China Three Gorges International Ltd., Reg. S 2.875% 01/12/2030	EUR	1,500,000	1,496,132	0.06
General Mills, Inc. 3.85% 23/04/2034	EUR	500,000	502,955	0.02					
Kerry Group Financial Services Unltd Co., Reg. S 0.625% 20/09/2029	EUR	400,000	368,231	0.01					
Kerry Group Financial Services Unltd Co., Reg. S 0.875% 01/12/2031	EUR	600,000	523,945	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vestas Wind Systems Finance BV, Reg. S 1.5% 15/06/2029	EUR	1,500,000	1,433,382	0.06	Ageas SA, Reg. S 5.875% Perpetual	EUR	2,600,000	2,618,694	0.10
Vestas Wind Systems Finance BV, Reg. S 2% 15/06/2034	EUR	2,800,000	2,444,024	0.09	AIB Group plc, Reg. S 6% Perpetual	EUR	1,000,000	1,025,205	0.04
			<b>15,559,280</b>	<b>0.60</b>	AIB Group plc, Reg. S 7.125% Perpetual	EUR	5,400,000	5,838,334	0.22
<b>Financials</b>					AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	3,000,000	3,181,187	0.12
Aareal Bank AG, Reg. S 5.875% 29/05/2026	EUR	4,000,000	4,052,779	0.16	AIB Group plc, Reg. S 4.625% 23/07/2029	EUR	2,500,000	2,607,573	0.10
Aareal Bank AG, Reg. S 5.625% 12/12/2034	EUR	2,200,000	2,293,154	0.09	AIB Group plc, Reg. S 4.625% 20/05/2035	EUR	740,000	769,578	0.03
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	300,000	325,900	0.01	AIB Group plc, Reg. S 3.75% 02/12/2036	EUR	2,273,000	2,247,196	0.09
Abanca Corp. Bancaria SA, Reg. S 6.125% Perpetual	EUR	3,600,000	3,639,908	0.14	AL Sydbank, Reg. S 5.125% 06/09/2028	EUR	400,000	415,209	0.02
ABN AMRO Bank NV, Reg. S 4% 16/01/2028	EUR	900,000	924,335	0.04	AL Sydbank, Reg. S 3% 11/12/2029	EUR	2,849,000	2,845,262	0.11
ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	500,000	521,544	0.02	Allianz Finance II BV, Reg. S 0% 22/11/2026	EUR	800,000	784,878	0.03
ABN AMRO Bank NV, Reg. S 2.75% 04/06/2029	EUR	700,000	700,595	0.03	Allianz SE, Reg. S 4.597% 07/09/2038	EUR	4,100,000	4,249,543	0.16
ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030	EUR	1,500,000	1,565,852	0.06	Allianz SE, Reg. S 3.099% 06/07/2047	EUR	900,000	904,016	0.03
ABN AMRO Bank NV, Reg. S 4.625% 08/11/2030	GBP	3,600,000	4,108,416	0.16	Allianz SE, Reg. S 4.252% 05/07/2052	EUR	1,500,000	1,539,863	0.06
ABN AMRO Bank NV, Reg. S 3% 25/02/2031	EUR	6,000,000	5,982,592	0.23	Allianz SE, Reg. S 5.824% 25/07/2053	EUR	3,000,000	3,354,859	0.13
ABN AMRO Bank NV, Reg. S 4.5% 21/11/2034	EUR	400,000	424,922	0.02	Allianz SE, Reg. S 4.851% 26/07/2054	EUR	3,000,000	3,174,608	0.12
ABN AMRO Bank NV, Reg. S 6.875% Perpetual	EUR	2,000,000	2,187,381	0.08	Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	3,500,000	3,571,915	0.14
ABN AMRO Bank NV, Reg. S 5.125% 22/02/2033	EUR	1,400,000	1,454,905	0.06	Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	3,000,000	3,013,961	0.12
ABN AMRO Bank NV, Reg. S 4.375% 16/07/2036	EUR	600,000	617,452	0.02	Artea Bankas AB, Reg. S 3.739% 07/10/2029	EUR	4,358,000	4,357,247	0.17
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	5,000,000	5,784,273	0.22	ASN Bank NV, Reg. S 4.875% 07/03/2030	EUR	100,000	106,083	-
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	2,195,000	2,383,216	0.09	ASN Bank NV, Reg. S 4.125% 27/11/2035	EUR	7,100,000	7,176,849	0.28
Achmea BV, Reg. S 6.125% Perpetual	EUR	2,000,000	2,065,555	0.08	ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	984,000	1,007,941	0.04
Ageas SA, Reg. S 3.25% 02/07/2049	EUR	3,000,000	2,969,880	0.11	ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	1,000,000	1,074,308	0.04
Ageas SA, Reg. S 4.625% 02/05/2056	EUR	4,000,000	4,070,305	0.16	ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	6,235,000	7,363,640	0.28
					ASR Nederland NV, Reg. S 3.375% 02/05/2049	EUR	1,000,000	1,002,900	0.04
					Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	2,800,000	2,774,322	0.11
					Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	1,700,000	1,815,697	0.07

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	2,000,000	2,134,276	0.08	Banco Bilbao Vizcaya Argentaria SA, Reg. S 6.875% Perpetual	EUR	1,400,000	1,515,770	0.06
Athora Netherlands NV, Reg. S 5.375% 31/08/2032	EUR	1,000,000	1,027,040	0.04	Banco BPM SpA, Reg. S 4.5% 26/11/2036	EUR	500,000	515,171	0.02
Australia & New Zealand Banking Group Ltd., Reg. S 0.75% 29/09/2026	EUR	900,000	890,439	0.03	Banco Comercial Portugues SA, Reg. S 1.75% 07/04/2028	EUR	500,000	495,192	0.02
Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	3,000,000	3,129,008	0.12	Banco Comercial Portugues SA, Reg. S 3.125% 24/06/2031	EUR	500,000	498,410	0.02
Australia & New Zealand Banking Group Ltd., Reg. S 3.706% 31/07/2035	EUR	600,000	604,058	0.02	Banco Comercial Portugues SA, Reg. S 4.75% 20/03/2037	EUR	400,000	418,260	0.02
Australia & New Zealand Banking Group Ltd., Reg. S 5.145% 18/08/2036	GBP	1,209,000	1,385,382	0.05	Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	4,000,000	4,473,896	0.17
Aviva plc, Reg. S 7.75% Perpetual	GBP	5,800,000	7,031,864	0.27	Banco de Sabadell SA, Reg. S 5.125% 27/06/2034	EUR	800,000	841,118	0.03
Aviva plc, Reg. S 4.625% 28/08/2056	EUR	1,500,000	1,540,510	0.06	Banco Santander SA, Reg. S 4.125% 22/04/2034	EUR	3,000,000	3,107,998	0.12
AXA SA, Reg. S 5.5% 11/07/2043	EUR	2,000,000	2,197,151	0.08	Banco Santander SA, Reg. S 7% Perpetual	EUR	6,000,000	6,478,215	0.25
AXA SA, Reg. S 3.25% 28/05/2049	EUR	500,000	499,244	0.02	Banco Santander SA, Reg. S 0.625% 24/06/2029	EUR	1,000,000	948,901	0.04
AXA SA, Reg. S 4.125% 24/07/2056	EUR	6,000,000	5,940,809	0.23	Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	2,000,000	2,116,444	0.08
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	2,000,000	2,036,390	0.08	Banco Santander SA, Reg. S 5% 22/04/2034	EUR	3,000,000	3,139,781	0.12
Banca Popolare di Sondrio SpA, Reg. S 5.5% 26/09/2028	EUR	500,000	523,052	0.02	Bank of America Corp., Reg. S 4.134% 12/06/2028	EUR	6,000,000	6,205,077	0.24
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	6,500,000	6,952,906	0.27	Bank of America Corp., Reg. S 3.648% 31/03/2029	EUR	1,000,000	1,019,644	0.04
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.75% 26/08/2035	EUR	1,500,000	1,499,984	0.06	Bank of America Corp., Reg. S 2.674% 30/10/2029	EUR	7,350,000	7,354,558	0.28
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.625% 13/01/2031	EUR	500,000	529,569	0.02	Bank of America Corp., Reg. S 3.261% 28/01/2031	EUR	1,000,000	1,004,376	0.04
Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	5,500,000	5,844,300	0.22	Bank of Ireland Group plc, Reg. S 4.875% 16/07/2028	EUR	1,700,000	1,762,654	0.07
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	1,000,000	1,054,708	0.04	Bank of Ireland Group plc, Reg. S 4.625% 13/11/2029	EUR	2,500,000	2,621,871	0.10
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4% 25/02/2037	EUR	700,000	706,453	0.03	Bank of Ireland Group plc, Reg. S 3.625% 19/05/2032	EUR	400,000	404,326	0.02
					Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	1,900,000	2,279,404	0.09

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	1,300,000	1,387,873	0.05	Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	1,400,000	1,431,584	0.06
Bank of Ireland Group plc, Reg. S 4.75% 10/08/2034	EUR	500,000	518,989	0.02	Banque Federative du Credit Mutuel SA, Reg. S 3.75% 03/02/2034	EUR	500,000	502,220	0.02
Bank of Montreal, Reg. S 2.722% 28/10/2029	EUR	3,777,000	3,779,778	0.15	Barclays plc, Reg. S 4.918% 08/08/2030	EUR	2,000,000	2,119,084	0.08
Bank of New Zealand, Reg. S 3.05% 20/11/2030	EUR	2,500,000	2,485,772	0.10	Barclays plc, Reg. S 3.543% 14/08/2031	EUR	400,000	402,818	0.02
Bank of Nova Scotia (The), Reg. S 3.5% 17/04/2029	EUR	1,100,000	1,122,691	0.04	Barclays plc, Reg. S 4.506% 31/01/2033	EUR	3,186,000	3,339,945	0.13
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	4,000,000	4,098,284	0.16	Barclays plc, Reg. S 5.262% 29/01/2034	EUR	1,300,000	1,422,396	0.05
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	2,400,000	2,451,144	0.09	Barclays plc, Reg. S 4.347% 08/05/2035	EUR	1,000,000	1,033,531	0.04
Bank Polska Kasa Opieki SA, Reg. S 3.5% 23/09/2032	EUR	2,585,000	2,576,014	0.10	Barclays plc, Reg. S 4.973% 31/05/2036	EUR	1,800,000	1,890,961	0.07
Bankinter SA, Reg. S 4.375% 03/05/2030	EUR	400,000	418,086	0.02	Barclays plc, Reg. S 4.616% 26/03/2037	EUR	3,127,000	3,220,260	0.12
Bankinter SA, Reg. S 4.125% 08/08/2035	EUR	3,000,000	3,049,048	0.12	Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	1,300,000	1,337,742	0.05
Bankinter SA, Reg. S 6% Perpetual	EUR	600,000	617,907	0.02	Belfius Bank SA, Reg. S 5.25% 19/04/2033	EUR	1,100,000	1,149,184	0.04
Banque Federative du Credit Mutuel SA, Reg. S 3.125% 14/09/2027	EUR	800,000	809,964	0.03	Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	2,100,000	2,204,881	0.08
Banque Federative du Credit Mutuel SA, Reg. S 5% 22/10/2029	GBP	1,000,000	1,168,368	0.04	Belfius Bank SA, Reg. S 6.125% Perpetual	EUR	2,400,000	2,473,171	0.10
Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029	EUR	2,200,000	2,275,181	0.09	BNP Paribas SA, Reg. S 4.125% 24/05/2033	EUR	500,000	521,283	0.02
Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	3,000,000	2,978,601	0.11	BNP Paribas SA, Reg. S 4.095% 13/02/2034	EUR	1,500,000	1,536,287	0.06
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 18/09/2030	EUR	5,000,000	5,207,817	0.20	BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	800,000	772,492	0.03
Banque Federative du Credit Mutuel SA, Reg. S 3.375% 10/06/2032	EUR	400,000	397,696	0.02	BNP Paribas SA, Reg. S 3.875% 23/02/2029	EUR	700,000	718,520	0.03
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	1,000,000	1,072,648	0.04	BNP Paribas SA, Reg. S 3.583% 15/01/2031	EUR	1,200,000	1,214,169	0.05
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 14/06/2033	EUR	700,000	724,166	0.03	BNP Paribas SA, Reg. S 4.042% 10/01/2032	EUR	1,000,000	1,029,016	0.04
					BNP Paribas SA, Reg. S 3.494% 17/09/2033	EUR	1,500,000	1,482,012	0.06
					BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	1,000,000	1,019,033	0.04
					BNP Paribas SA, Reg. S 4.199% 16/07/2035	EUR	1,500,000	1,527,467	0.06

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BNP Paribas SA, Reg. S 3.78% 19/01/2036	EUR	1,600,000	1,596,336	0.06	CaixaBank SA, Reg. S 6.125% 30/05/2034	EUR	2,500,000	2,694,130	0.10
BPCE Assurances SA, Reg. S 4.125% 22/10/2035	EUR	2,100,000	2,102,339	0.08	CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	700,000	720,112	0.03
BPCE SA, Reg. S 4.125% 10/07/2028	EUR	1,500,000	1,552,634	0.06	CaixaBank SA, Reg. S 3.875% 14/05/2038	EUR	2,000,000	1,982,458	0.08
BPCE SA, Reg. S 4.5% 13/01/2033	EUR	1,000,000	1,049,182	0.04	CaixaBank SA, Reg. S 8.25% Perpetual	EUR	5,000,000	5,569,658	0.21
BPCE SA, Reg. S 5.75% 01/06/2033	EUR	4,600,000	4,874,475	0.19	CaixaBank SA, Reg. S 6.25% Perpetual	EUR	1,200,000	1,262,969	0.05
BPCE SA, Reg. S 3.625% 01/10/2033	EUR	2,000,000	1,981,697	0.08	Capital One Financial Corp. 1.65% 12/06/2029	EUR	1,200,000	1,139,053	0.04
BPCE SA, Reg. S 4% 20/01/2034	EUR	1,900,000	1,923,675	0.07	Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	5,300,000	5,479,895	0.21
BPCE SA, Reg. S 5.125% 25/01/2035	EUR	1,500,000	1,577,254	0.06	Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	3,100,000	3,235,432	0.12
BPCE SA, Reg. S 3.875% 26/02/2036	EUR	1,000,000	994,230	0.04	Chile Government Bond 3.75% 14/01/2032	EUR	3,400,000	3,460,066	0.13
BPCE SA, Reg. S 4.875% 26/02/2036	EUR	1,500,000	1,574,945	0.06	Citigroup, Inc. 1.75% 23/10/2026	GBP	500,000	562,659	0.02
BPER Banca SpA, Reg. S 6.125% 01/02/2028	EUR	500,000	519,255	0.02	Citigroup, Inc. 4.113% 29/04/2036	EUR	6,931,000	7,048,037	0.27
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	90,000,000	88,811,249	3.41	Citigroup, Inc., Reg. S 2.648% 14/05/2028	EUR	4,500,000	4,516,981	0.17
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	10,000,000	9,777,858	0.37	Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	700,000	713,069	0.03
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	5,000,000	4,877,000	0.19	Citigroup, Inc., Reg. S 3.75% 14/05/2032	EUR	1,000,000	1,015,056	0.04
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	1,800,000	1,932,725	0.07	Citigroup, Inc., Reg. S 4.112% 22/09/2033	EUR	500,000	517,190	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 0.75% 07/07/2028	EUR	1,000,000	945,290	0.04	CNP Assurances SA, Reg. S 1.25% 27/01/2029	EUR	700,000	662,092	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 4.375% 26/05/2035	EUR	2,000,000	2,023,275	0.08	CNP Assurances SA, Reg. S 2% 27/07/2050	EUR	1,500,000	1,399,161	0.05
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	500,000	506,839	0.02	CNP Assurances SA, Reg. S 5.25% 18/07/2053	EUR	6,000,000	6,406,028	0.25
Caixa Geral de Depositos SA, Reg. S 3% 07/10/2031	EUR	1,800,000	1,784,930	0.07	Colombia Government Bond 5% 19/09/2032	EUR	3,500,000	3,364,001	0.13
CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	5,000,000	5,043,641	0.19	Commerzbank AG, Reg. S 3% 14/09/2027	EUR	4,000,000	4,018,415	0.15
CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	1,000,000	1,083,447	0.04	Commerzbank AG, Reg. S 5.25% 25/03/2029	EUR	3,000,000	3,157,013	0.12
CaixaBank SA, Reg. S 4.125% 09/02/2032	EUR	800,000	828,745	0.03	Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	1,300,000	1,366,704	0.05
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	3,000,000	3,171,460	0.12	Commerzbank AG, Reg. S 3.625% 14/01/2032	EUR	1,100,000	1,112,155	0.04
					Commerzbank AG, Reg. S 6.5% 06/12/2032	EUR	500,000	528,788	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Commerzbank AG, Reg. S 6.75% 05/10/2033	EUR	600,000	650,566	0.03	Deutsche Bank AG, Reg. S 5% 05/09/2030	EUR	1,000,000	1,057,905	0.04
Commerzbank AG, Reg. S 4.125% 20/02/2037	EUR	4,000,000	4,070,120	0.16	Deutsche Bank AG, Reg. S 6.125% 12/12/2030	GBP	1,000,000	1,201,715	0.05
Cooperatieve Rabobank UA, Reg. S 0.25% 30/10/2026	EUR	1,400,000	1,377,307	0.05	Deutsche Bank AG, Reg. S 4.5% 12/07/2035	EUR	2,000,000	2,085,916	0.08
Cooperatieve Rabobank UA, Reg. S 4.233% 25/04/2029	EUR	1,800,000	1,859,526	0.07	Deutsche Bank AG, Reg. S 6.75% Perpetual	EUR	1,200,000	1,225,970	0.05
Cooperatieve Rabobank UA, Reg. S 3.822% 26/07/2034	EUR	600,000	610,143	0.02	Deutsche Boerse AG, Reg. S 3.875% 28/09/2026	EUR	8,000,000	8,085,189	0.31
Cooperatieve Rabobank UA, Reg. S 4.875% 01/11/2030	GBP	1,000,000	1,161,012	0.04	Deutsche Boerse AG, Reg. S 1.25% 16/06/2047	EUR	600,000	585,889	0.02
Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	3,300,000	3,704,913	0.14	Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	1,400,000	1,362,232	0.05
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	600,000	621,194	0.02	Deutsche Pfandbriefbank AG, Reg. S 4.375% 28/08/2026	EUR	600,000	604,249	0.02
Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	1,700,000	1,775,227	0.07	Deutsche Pfandbriefbank AG, Reg. S 5% 05/02/2027	EUR	2,000,000	2,040,254	0.08
Credit Agricole SA, Reg. S 3.75% 22/01/2034	EUR	500,000	504,488	0.02	Deutsche Pfandbriefbank AG, Reg. S 4% 27/01/2028	EUR	900,000	911,188	0.04
Credit Agricole SA, Reg. S 3.75% 23/01/2031	EUR	2,000,000	2,041,819	0.08	Deutsche Pfandbriefbank AG, Reg. S 7.125% 04/10/2035	EUR	3,000,000	3,113,134	0.12
Credit Agricole SA, Reg. S 3.125% 03/07/2031	EUR	4,000,000	3,971,072	0.15	DNB Bank ASA, Reg. S 4.625% 01/11/2029	EUR	3,400,000	3,564,834	0.14
Credit Agricole SA, Reg. S 3.25% 25/08/2032	EUR	700,000	691,728	0.03	DNB Bank ASA, Reg. S 3% 29/11/2030	EUR	5,000,000	4,997,188	0.19
Credit Agricole SA, Reg. S 5.5% 28/08/2033	EUR	600,000	635,150	0.02	DNB Bank ASA, Reg. S 5% 13/09/2033	EUR	1,500,000	1,568,285	0.06
Credit Agricole SA, Reg. S 4.375% 15/04/2036	EUR	600,000	615,748	0.02	DNB Bank ASA, Reg. S 3.75% 02/07/2035	EUR	2,000,000	2,024,909	0.08
Crelan SA, Reg. S 6% 28/02/2030	EUR	3,400,000	3,691,920	0.14	Edenred SE, Reg. S 3.25% 27/08/2030	EUR	500,000	498,892	0.02
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	600,000	648,413	0.02	Edenred SE, Reg. S 3.625% 05/08/2032	EUR	2,200,000	2,190,596	0.08
Crelan SA, Reg. S 5.375% 30/04/2035	EUR	500,000	532,791	0.02	Erste Group Bank AG, Reg. S 8.5% Perpetual	EUR	4,000,000	4,447,500	0.17
Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	1,000,000	991,412	0.04	Erste Group Bank AG, Reg. S 4% 16/01/2031	EUR	2,000,000	2,074,262	0.08
Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	500,000	503,872	0.02	Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	1,000,000	1,016,045	0.04
Deutsche Bank AG, Reg. S 5.375% 11/01/2029	EUR	2,000,000	2,095,085	0.08	Erste Group Bank AG, Reg. S 7% Perpetual	EUR	6,000,000	6,472,794	0.25
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	1,200,000	1,199,560	0.05	Eurobank SA, Reg. S 4% 24/09/2030	EUR	1,000,000	1,028,056	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Federation des Caisses Desjardins du Quebec, Reg. S 3.25% 28/03/2031	EUR	5,919,000	5,882,887	0.23	Hannover Rueck SE, Reg. S 1.125% 09/10/2039	EUR	400,000	370,336	0.01
Fiserv Funding ULC 3.5% 15/06/2032	EUR	4,000,000	3,927,988	0.15	Hannover Rueck SE, Reg. S 1.75% 08/10/2040	EUR	500,000	464,219	0.02
Fiserv, Inc. 4.5% 24/05/2031	EUR	2,000,000	2,071,490	0.08	Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	4,000,000	4,484,519	0.17
Ford Motor Credit Co. LLC 4.165% 21/11/2028	EUR	500,000	510,227	0.02	Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	2,138,000	2,147,547	0.08
Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	2,000,000	2,047,600	0.08	Harley-Davidson Financial Services, Inc., Reg. S 4% 12/03/2030	EUR	4,315,000	4,403,012	0.17
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	2,852,000	2,878,997	0.11	Helvetia Europe SA, Reg. S 2.75% 30/09/2041	EUR	300,000	283,332	0.01
Ford Motor Credit Co. LLC 6.184% 29/08/2031	GBP	1,554,000	1,812,295	0.07	HSBC Holdings plc, Reg. S 7% 07/04/2038	GBP	700,000	876,029	0.03
Ford Motor Credit Co. LLC 4.448% 16/09/2032	EUR	947,000	962,493	0.04	HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	2,400,000	2,461,663	0.09
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	900,000	927,106	0.04	HSBC Holdings plc, Reg. S 3.755% 20/05/2029	EUR	1,000,000	1,020,246	0.04
Generali, Reg. S 3.875% 29/01/2029	EUR	400,000	411,261	0.02	HSBC Holdings plc, Reg. S 4.787% 10/03/2032	EUR	1,000,000	1,066,120	0.04
Generali, Reg. S 5.8% 06/07/2032	EUR	4,400,000	4,894,394	0.19	HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	3,900,000	4,137,318	0.16
Generali, Reg. S 5.399% 20/04/2033	EUR	2,500,000	2,724,704	0.10	HSBC Holdings plc, Reg. S 4.856% 23/05/2033	EUR	3,000,000	3,218,824	0.12
Generali, Reg. S 3.547% 15/01/2034	EUR	200,000	200,703	0.01	HSBC Holdings plc, Reg. S 3.911% 13/05/2034	EUR	1,939,000	1,964,754	0.08
Generali, Reg. S 4.156% 03/01/2035	EUR	2,000,000	2,005,519	0.08	HSBC Holdings plc, Reg. S 4.599% 22/03/2035	EUR	600,000	622,393	0.02
Generali, Reg. S 5.5% 27/10/2047	EUR	4,000,000	4,176,628	0.16	HSBC Holdings plc, Reg. S 4.191% 19/05/2036	EUR	800,000	813,426	0.03
Global Payments, Inc. 4.875% 17/03/2031	EUR	500,000	521,295	0.02	Ibercaja Banco SA, Reg. S 4.375% 30/07/2028	EUR	1,700,000	1,744,125	0.07
Goldman Sachs Group, Inc. (The), Reg. S 3.984% 18/12/2036	EUR	9,912,000	9,903,583	0.37	Iccrea Banca SpA, Reg. S 4.25% 05/02/2030	EUR	1,200,000	1,242,984	0.05
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	5,656,000	6,005,001	0.23	ICG plc, Reg. S 1.625% 17/02/2027	EUR	400,000	394,769	0.02
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	6,000,000	6,217,380	0.24	ICG plc, Reg. S 2.5% 28/01/2030	EUR	1,000,000	964,923	0.04
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	1,700,000	1,788,881	0.07	ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	500,000	510,575	0.02
Groupe des Assurances du Credit Mutuel SADIR, Reg. S 5% 30/10/2044	EUR	400,000	416,848	0.02	ING Groep NV, Reg. S 2.875% 10/11/2030	EUR	2,000,000	1,983,341	0.08
Hannover Rueck SE, Reg. S 1.125% 18/04/2028	EUR	600,000	586,794	0.02	ING Groep NV, Reg. S 4.125% 24/08/2033	EUR	1,800,000	1,839,361	0.07

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	500,000	551,746	0.02	JAB Holdings BV, Reg. S 5% 12/06/2033	EUR	1,000,000	1,069,850	0.04
ING Groep NV, Reg. S 4.75% 23/05/2034	EUR	800,000	858,473	0.03	JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	700,000	738,746	0.03
ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	100,000	102,835	-	Just Group plc, Reg. S 6.875% 30/03/2035	GBP	400,000	475,562	0.02
ING Groep NV, Reg. S 4% 12/02/2035	EUR	2,000,000	2,056,131	0.08	Just Group plc, Reg. S 5% Perpetual	GBP	500,000	522,055	0.02
ING Groep NV, Reg. S 5% 20/02/2035	EUR	1,500,000	1,577,287	0.06	KBC Groep NV, Reg. S 3% 25/08/2030	EUR	1,000,000	998,027	0.04
ING Groep NV, Reg. S 4.25% 26/08/2035	EUR	3,000,000	3,075,718	0.12	KBC Group NV, Reg. S 4.375% 06/12/2031	EUR	2,300,000	2,433,944	0.09
International Bank for Reconstruction & Development 3.399% 23/10/2026	EUR	5,174,000	5,225,891	0.20	KBC Group NV, Reg. S 8% Perpetual	EUR	1,000,000	1,100,899	0.04
Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027	EUR	500,000	518,400	0.02	KBC Group NV, Reg. S 4.375% 23/11/2027	EUR	1,000,000	1,017,970	0.04
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	600,000	651,166	0.03	KBC Group NV, Reg. S 4.75% 17/04/2035	EUR	5,000,000	5,240,593	0.20
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,373,000	1,473,653	0.06	KBC Group NV, Reg. S 3.625% 26/08/2036	EUR	1,700,000	1,692,750	0.07
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	1,000,000	1,093,578	0.04	KBC Group NV, Reg. S 6% Perpetual	EUR	1,000,000	1,030,283	0.04
Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	800,000	901,459	0.03	Korea Housing Finance Corp., Reg. S 2.765% 02/09/2030	EUR	3,000,000	2,986,856	0.11
Intesa Sanpaolo SpA, Reg. S 5% 08/03/2028	EUR	5,930,000	6,109,373	0.24	La Banque Postale SA, Reg. S 4% 03/05/2028	EUR	1,000,000	1,026,970	0.04
Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	400,000	431,880	0.02	Landesbank Baden-Wuerttemberg, Reg. S 0.5% 05/11/2029	EUR	1,000,000	909,112	0.03
Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	800,000	817,879	0.03	Landesbank Baden-Wuerttemberg, Reg. S 6.75% Perpetual	EUR	3,000,000	3,134,573	0.12
Intesa Sanpaolo SpA, Reg. S 9.125% Perpetual	EUR	6,000,000	6,939,330	0.27	Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	1,818,000	1,903,219	0.07
Intesa Sanpaolo SpA, Reg. S 7% Perpetual	EUR	3,000,000	3,246,784	0.12	Landsbankinn HF, Reg. S 3.75% 08/10/2029	EUR	1,100,000	1,115,613	0.04
Investec plc, Reg. S 3.625% 19/02/2031	EUR	2,198,000	2,204,106	0.08	Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	500,000	500,275	0.02
Investor AB, Reg. S 2.75% 10/06/2032	EUR	500,000	483,809	0.02	Landsbankinn HF, Reg. S 3.625% 03/11/2032	EUR	429,000	422,243	0.02
Investor AB, Reg. S 3.5% 31/03/2034	EUR	2,200,000	2,205,863	0.08	Legal & General Group plc, Reg. S 4.375% 04/09/2055	EUR	500,000	506,283	0.02
Investor AB, Reg. S 4% 31/03/2038	EUR	1,301,000	1,322,856	0.05	Liberty Mutual Group, Inc., Reg. S 3.875% 26/09/2035	EUR	500,000	491,955	0.02
Islandsbanki HF, Reg. S 4.625% 27/03/2028	EUR	4,500,000	4,663,231	0.18	Lloyds Banking Group plc 7.5% Perpetual	GBP	5,000,000	5,966,978	0.23
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	4,200,000	4,262,039	0.16	Lloyds Banking Group plc, Reg. S 2.673% 04/03/2028	EUR	2,103,000	2,110,680	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	500,000	517,752	0.02	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 1.25% 26/05/2041	EUR	1,800,000	1,616,526	0.06
Lloyds Banking Group plc, Reg. S 3.5% 06/11/2030	EUR	600,000	610,279	0.02	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 4.25% 26/05/2044	EUR	5,600,000	5,703,470	0.22
Lloyds Banking Group plc, Reg. S 4.75% 21/09/2031	EUR	900,000	957,965	0.04	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 3.25% 26/05/2049	EUR	2,500,000	2,511,433	0.10
Lloyds Banking Group plc, Reg. S 3.875% 14/05/2032	EUR	600,000	615,136	0.02	Nasdaq, Inc. 1.75% 28/03/2029	EUR	500,000	482,885	0.02
Lloyds Banking Group plc, Reg. S 4.375% 05/04/2034	EUR	2,500,000	2,577,554	0.10	Nasdaq, Inc. 4.5% 15/02/2032	EUR	1,000,000	1,059,174	0.04
London Stock Exchange Group plc, Reg. S 1.75% 19/09/2029	EUR	400,000	384,474	0.01	National Bank of Canada, Reg. S 3.75% 25/01/2028	EUR	500,000	511,695	0.02
LSEG Netherlands BV, Reg. S 4.125% 29/09/2026	EUR	1,000,000	1,011,686	0.04	Nationwide Building Society, Reg. S 5.75% Perpetual	GBP	2,600,000	2,981,390	0.11
LSEG Netherlands BV, Reg. S 4.231% 29/09/2030	EUR	700,000	734,620	0.03	Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	7,000,000	8,368,501	0.31
Macquarie Bank Ltd., Reg. S 3.202% 17/09/2029	EUR	3,000,000	3,035,052	0.12	Nationwide Building Society, Reg. S 4.625% 29/10/2028	EUR	2,100,000	2,173,394	0.08
Mapfre SA, Reg. S 4.375% 31/03/2047	EUR	2,000,000	2,037,717	0.08	Nationwide Building Society, Reg. S 3.828% 24/07/2032	EUR	1,000,000	1,020,282	0.04
Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	5,000,000	5,131,990	0.20	Nationwide Building Society, Reg. S 4% 30/07/2035	EUR	2,244,000	2,276,281	0.09
mBank SA, Reg. S 8.375% 11/09/2027	EUR	3,100,000	3,223,483	0.12	NatWest Group plc, Reg. S 4.699% 14/03/2028	EUR	7,396,000	7,585,438	0.29
mBank SA, Reg. S 4.034% 27/09/2030	EUR	700,000	720,349	0.03	NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	3,000,000	3,072,167	0.12
mBank SA, Reg. S 3.771% 03/03/2032	EUR	1,800,000	1,802,602	0.07	NatWest Group plc, Reg. S 3.673% 05/08/2031	EUR	2,500,000	2,552,206	0.10
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.848% 19/07/2029	EUR	500,000	466,836	0.02	NatWest Group plc, Reg. S 5.763% 28/02/2034	EUR	1,300,000	1,387,897	0.05
Mizuho Financial Group, Inc., Reg. S 0.47% 06/09/2029	EUR	500,000	470,036	0.02	NatWest Group plc, Reg. S 3.985% 13/05/2036	EUR	4,500,000	4,573,784	0.18
Mizuho Financial Group, Inc., Reg. S 3.46% 27/08/2030	EUR	500,000	507,089	0.02	NatWest Group plc, Reg. S 7.625% Perpetual	GBP	3,700,000	4,423,335	0.17
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	2,000,000	2,054,208	0.08	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	1,000,000	963,722	0.04
Morgan Stanley 4.813% 25/10/2028	EUR	3,400,000	3,528,457	0.14	Nippon Life Insurance Co., Reg. S 4.165% 02/09/2055	EUR	847,000	838,324	0.03
Morgan Stanley 4.656% 02/03/2029	EUR	1,000,000	1,038,892	0.04	NN Group NV, Reg. S 5.25% 01/03/2043	EUR	6,500,000	6,990,199	0.27
Morgan Stanley 3.521% 22/05/2031	EUR	6,068,000	6,134,459	0.24	NN Group NV, Reg. S 6% 03/11/2043	EUR	4,906,000	5,519,866	0.21
Morgan Stanley 5.148% 25/01/2034	EUR	2,600,000	2,844,493	0.11					
Morgan Stanley 3.955% 21/03/2035	EUR	1,300,000	1,318,787	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Norddeutsche Landesbank-Gi-rozentrale, Reg. S 5.625% 23/08/2034	EUR	5,000,000	5,295,451	0.20	Poste Italiane SpA, Reg. S 0.5% 10/12/2028	EUR	500,000	469,884	0.02
Norddeutsche Landesbank-Gi-rozentrale, Reg. S 4.375% 10/12/2035	EUR	1,500,000	1,520,766	0.06	Poste Italiane SpA, Reg. S 3% 03/12/2030	EUR	3,000,000	2,984,567	0.11
Nordea Bank Abp, Reg. S 1.625% 09/12/2032	GBP	1,200,000	1,310,186	0.05	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	6,000,000	6,051,039	0.23
Nordea Bank Abp, Reg. S 4.875% 23/02/2034	EUR	3,400,000	3,572,970	0.14	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	6,110,000	6,134,055	0.24
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	4,200,000	4,297,779	0.17	Raiffeisen Bank International AG, Reg. S 5.75% 27/01/2028	EUR	500,000	531,179	0.02
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	900,000	937,668	0.04	Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	2,000,000	2,141,731	0.08
NTT Finance Corp., Reg. S 2.906% 16/03/2029	EUR	2,000,000	2,003,586	0.08	Raiffeisen Bank International AG, Reg. S 6% 15/09/2028	EUR	900,000	946,101	0.04
NTT Finance Corp., Reg. S 3.359% 12/03/2031	EUR	3,278,000	3,302,400	0.13	Raiffeisen Bank International AG, Reg. S 3.5% 27/08/2031	EUR	2,500,000	2,494,116	0.10
NTT Finance Corp., Reg. S 3.678% 16/07/2033	EUR	2,000,000	2,012,606	0.08	Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	3,200,000	3,408,963	0.13
Nykredit Realkredit A/S, Reg. S 4% 24/04/2035	EUR	1,600,000	1,620,586	0.06	Raiffeisen Bank International AG, Reg. S 1.375% 17/06/2033	EUR	500,000	479,476	0.02
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	4,000,000	4,105,808	0.16	Raiffeisen Bank International AG, Reg. S 3.625% 13/11/2033	EUR	3,400,000	3,392,988	0.13
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	4,569,000	4,680,158	0.18	Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	4,000,000	4,220,648	0.16
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	3,000,000	3,075,163	0.12	Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,800,000	2,933,361	0.11
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	5,000,000	5,194,036	0.20	Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	5,100,000	5,124,092	0.20
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	600,000	756,478	0.03	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	900,000	873,673	0.03
Piraeus Bank SA, Reg. S 7.25% 13/07/2028	EUR	500,000	533,589	0.02	Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	5,800,000	6,052,752	0.23
Piraeus Bank SA, Reg. S 4.625% 17/07/2029	EUR	1,500,000	1,560,059	0.06	Raiffeisenbank Austria d.d., Reg. S 3.625% 21/05/2029	EUR	500,000	501,721	0.02
Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	1,000,000	1,101,956	0.04					
Piraeus Bank SA, Reg. S 3.375% 02/12/2031	EUR	700,000	696,568	0.03					
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	1,000,000	956,492	0.04					
Poland Government Bond, Reg. S 3.875% 07/07/2037	EUR	5,500,000	5,484,678	0.21					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	6,300,000	6,243,506	0.24	Skandinaviska Enskilda Banken AB, Reg. S 3.375% 19/03/2030	EUR	5,705,000	5,775,038	0.22
Royal Bank of Canada, Reg. S 2.125% 26/04/2029	EUR	1,000,000	977,719	0.04	Skandinaviska Enskilda Banken AB, Reg. S 5% 17/08/2033	EUR	1,400,000	1,465,880	0.06
Royal Bank of Canada, Reg. S 3.125% 27/09/2031	EUR	5,000,000	4,989,930	0.19	Societe Generale SA, Reg. S 4% 16/11/2027	EUR	1,000,000	1,027,367	0.04
Sampo OYJ, Reg. S 3.375% 23/05/2049	EUR	400,000	399,524	0.02	Societe Generale SA, Reg. S 5.625% 02/06/2033	EUR	1,900,000	2,088,373	0.08
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	407,000	376,001	0.01	Societe Generale SA, Reg. S 4.75% 28/09/2029	EUR	5,700,000	5,970,042	0.23
Santander Consumer Bank AG, Reg. S 4.5% 30/06/2026	EUR	1,000,000	1,010,817	0.04	Societe Generale SA, Reg. S 3.75% 15/07/2031	EUR	2,500,000	2,533,081	0.10
SCOR SE 4.522% 10/09/2055	EUR	1,500,000	1,533,272	0.06	Societe Generale SA, Reg. S 5.25% 06/09/2032	EUR	5,300,000	5,494,573	0.21
SCOR SE, Reg. S 6% Perpetual	EUR	3,000,000	3,092,916	0.12	Societe Generale SA, Reg. S 3.75% 02/09/2033	EUR	500,000	497,698	0.02
SCOR SE, Reg. S 3.625% 27/05/2048	EUR	800,000	807,855	0.03	Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	4,400,000	5,000,723	0.19
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 0% 20/02/2026	EUR	2,000,000	1,994,380	0.08	Sogecap SA, Reg. S 5% 03/04/2045	EUR	5,100,000	5,290,499	0.20
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 0.375% 05/06/2026	EUR	2,000,000	1,984,087	0.08	Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	700,000	694,663	0.03
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3% 22/11/2028	EUR	500,000	506,905	0.02	Standard Chartered plc, Reg. S 1.625% 03/10/2027	EUR	700,000	696,258	0.03
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 0.25% 20/02/2029	EUR	500,000	466,556	0.02	Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	2,000,000	2,132,180	0.08
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 27/05/2036	EUR	2,400,000	2,401,367	0.09	Standard Chartered plc, Reg. S 3.864% 17/03/2033	EUR	7,900,000	8,028,775	0.31
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 24/02/2043	EUR	1,000,000	943,145	0.04	Sumitomo Mitsui Financial Group, Inc., Reg. S 3.318% 07/10/2031	EUR	600,000	602,202	0.02
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 22/02/2044	EUR	1,000,000	938,638	0.04	Svenska Handelsbanken AB, Reg. S 3.75% 01/11/2027	EUR	400,000	409,019	0.02
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 4% 27/05/2045	EUR	2,000,000	1,968,884	0.08	Svenska Handelsbanken AB, Reg. S 3.25% 19/08/2032	EUR	4,596,000	4,566,889	0.18
Skandinaviska Enskilda Banken AB, Reg. S 4.125% 29/06/2027	EUR	1,000,000	1,025,407	0.04	Svenska Handelsbanken AB, Reg. S 3.75% 15/02/2034	EUR	1,000,000	1,019,909	0.04
Skandinaviska Enskilda Banken AB, Reg. S 4.375% 06/11/2028	EUR	1,000,000	1,044,105	0.04	Svenska Handelsbanken AB, Reg. S 3.25% 01/06/2033	EUR	1,200,000	1,208,079	0.05

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Svenska Handelsbanken AB, Reg. S 5% 16/08/2034	EUR	3,500,000	3,698,136	0.14	UniCredit SpA, Reg. S 4.175% 24/06/2037	EUR	1,600,000	1,626,589	0.06
Svenska Handelsbanken AB, Reg. S 3.625% 04/11/2036	EUR	2,200,000	2,202,434	0.08	UniCredit SpA, Reg. S 5.625% Perpetual	EUR	1,400,000	1,414,187	0.05
Swedbank AB, Reg. S 3.25% 24/09/2029	EUR	1,000,000	1,008,104	0.04	UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	1,000,000	929,707	0.04
Swedbank AB, Reg. S 4.875% 11/10/2030	GBP	2,100,000	2,449,573	0.09	US Bancorp 4.009% 21/05/2032	EUR	6,500,000	6,673,378	0.26
Swedbank AB, Reg. S 7.272% 15/11/2032	GBP	800,000	962,054	0.04	Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S 4.875% 15/06/2042	EUR	6,000,000	6,330,055	0.24
Swiss Life Finance I AG, Reg. S 0.5% 15/09/2031	EUR	500,000	434,736	0.02	Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S 4.625% 02/04/2045	EUR	6,500,000	6,723,973	0.26
Swiss Re Finance UK plc, Reg. S 2.714% 04/06/2052	EUR	2,000,000	1,877,268	0.07	Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	2,000,000	2,481,837	0.10
Swiss Re Subordinated Finance plc, Reg. S 3.89% 26/03/2033	EUR	600,000	605,174	0.02	Visa, Inc. 2.25% 15/05/2028	EUR	1,000,000	992,682	0.04
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	5,700,000	5,950,393	0.23	Visa, Inc. 2% 15/06/2029	EUR	1,200,000	1,175,043	0.05
Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	1,000,000	953,296	0.04	Visa, Inc. 3.125% 15/05/2033	EUR	1,000,000	992,435	0.04
Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	2,000,000	2,043,565	0.08	Visa, Inc. 3.875% 15/05/2044	EUR	5,000,000	4,868,434	0.19
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	600,000	661,165	0.03	Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	3,800,000	3,961,390	0.15
UBS Group AG, Reg. S 4.375% 11/01/2031	EUR	600,000	627,545	0.02	Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	3,600,000	3,744,721	0.14
UBS Group AG, Reg. S 3.162% 11/08/2031	EUR	718,000	714,781	0.03	Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032	EUR	1,700,000	1,690,361	0.07
UBS Group AG, Reg. S 3.757% 11/08/2036	EUR	1,400,000	1,390,285	0.05	Wells Fargo & Co., Reg. S 2.766% 23/07/2029	EUR	3,000,000	2,991,520	0.12
Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	3,000,000	3,120,415	0.12	Worldline SA, Reg. S 5.25% 27/11/2029	EUR	1,500,000	1,332,876	0.05
Unicaja Banco SA, Reg. S 3.5% 12/09/2029	EUR	1,000,000	1,014,555	0.04	Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	500,000	474,085	0.02
Unicaja Banco SA, Reg. S 3.5% 30/06/2031	EUR	1,600,000	1,610,013	0.06	Yorkshire Building Society, Reg. S 7.375% 12/09/2027	GBP	1,500,000	1,756,255	0.07
UniCredit SpA, Reg. S 4% 05/03/2034	EUR	500,000	512,470	0.02	Zurich Finance Ireland Designated Activity Co., Reg. S 1.875% 17/09/2050	EUR	2,000,000	1,864,430	0.07
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	500,000	513,853	0.02	Zurich Insurance Co. Ltd., Reg. S 2.75% 19/02/2049	EUR	500,000	493,759	0.02
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	4,500,000	4,630,342	0.18				<b>1,141,657,525</b>	<b>43.94</b>
UniCredit SpA, Reg. S 0.8% 05/07/2029	EUR	500,000	476,454	0.02					
UniCredit SpA, Reg. S 3.3% 16/07/2029	EUR	1,000,000	1,011,023	0.04	<b>Health Care</b>				
UniCredit SpA, Reg. S 4.6% 14/02/2030	EUR	600,000	630,090	0.02	AbbVie, Inc. 2.125% 01/06/2029	EUR	3,000,000	2,940,814	0.11

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Almirall SA, Reg. S 3.75% 15/06/2031	EUR	2,133,000	2,162,624	0.08	Eurofins Scientific SE, Reg. S 3.875% 05/02/2033	EUR	2,138,000	2,137,222	0.08
AstraZeneca plc, Reg. S 3.625% 03/03/2027	EUR	3,000,000	3,042,422	0.12	Fresenius Medical Care AG, Reg. S 3.125% 08/12/2028	EUR	2,230,000	2,249,390	0.09
AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	1,500,000	1,456,680	0.06	Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	3,000,000	3,201,854	0.12
AstraZeneca plc, Reg. S 5.75% 13/11/2031	GBP	1,400,000	1,724,351	0.07	Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	3,838,000	4,156,599	0.16
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	1,200,000	1,275,630	0.05	GlaxoSmithKline Capital plc, Reg. S 1.375% 12/09/2029	EUR	1,350,000	1,284,564	0.05
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	500,000	513,667	0.02	H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	3,250,000	3,146,823	0.12
Bayer AG, Reg. S 7% 25/09/2083	EUR	6,500,000	7,162,424	0.27	H Lundbeck A/S, Reg. S 3.375% 02/06/2029	EUR	4,800,000	4,830,055	0.18
Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029	EUR	1,000,000	967,402	0.04	Ipsen SA, Reg. S 3.875% 25/03/2032	EUR	4,500,000	4,539,327	0.17
Becton Dickinson Euro Finance SARL 4.029% 07/06/2036	EUR	1,000,000	1,006,898	0.04	Merck Financial Services GmbH, Reg. S 0.875% 05/07/2031	EUR	500,000	445,461	0.02
BMS Ireland Capital Funding DAC 3.857% 10/11/2038	EUR	1,500,000	1,477,053	0.06	Merck KGaA, Reg. S 3.875% 27/08/2054	EUR	7,000,000	7,061,732	0.26
BMS Ireland Capital Funding DAC 4.289% 10/11/2045	EUR	500,000	490,283	0.02	Merck KGaA, Reg. S 2.875% 25/06/2079	EUR	2,900,000	2,836,275	0.11
BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	500,000	487,649	0.02	Novartis Finance SA, Reg. S 1.125% 30/09/2027	EUR	1,000,000	981,415	0.04
Cencora, Inc. 2.875% 22/05/2028	EUR	3,525,000	3,553,407	0.14	Novartis Finance SA, Reg. S 0.625% 20/09/2028	EUR	400,000	381,607	0.01
Cencora, Inc. 3.625% 22/05/2032	EUR	2,900,000	2,920,537	0.11	Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	1,000,000	933,568	0.04
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	2,200,000	2,284,960	0.09	Novo Nordisk Finance Netherlands BV, Reg. S 1.125% 30/09/2027	EUR	500,000	489,694	0.02
CVS Health Corp. 6.125% 15/09/2039	USD	400,000	353,520	0.01	Novo Nordisk Finance Netherlands BV, Reg. S 2.375% 27/05/2028	EUR	3,000,000	2,985,449	0.11
Danaher Corp. 2.1% 30/09/2026	EUR	1,500,000	1,498,165	0.06	Novo Nordisk Finance Netherlands BV, Reg. S 3.125% 21/01/2029	EUR	500,000	507,293	0.02
Danaher Corp. 2.5% 30/03/2030	EUR	1,000,000	984,693	0.04	Novo Nordisk Finance Netherlands BV, Reg. S 3.625% 27/05/2037	EUR	3,000,000	2,970,206	0.11
DH Europe Finance II SARL 0.75% 18/09/2031	EUR	500,000	438,532	0.02	Novo Nordisk Finance Netherlands BV, Reg. S 4% 20/11/2045	EUR	600,000	578,914	0.02
Eli Lilly & Co. 1.625% 02/06/2026	EUR	3,500,000	3,491,054	0.13	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,400,000	2,336,779	0.09
Eli Lilly & Co. 4.5% 09/02/2027	USD	4,000,000	3,430,380	0.13					
Eli Lilly & Co. 2.125% 03/06/2030	EUR	500,000	488,881	0.02					
Eli Lilly & Co. 0.625% 01/11/2031	EUR	500,000	438,977	0.02					
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	3,500,000	3,703,447	0.14					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pfizer Netherlands International Finance BV 3.25% 19/05/2032	EUR	1,000,000	1,000,823	0.04	ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	1,000,000	1,016,064	0.04
Pfizer Netherlands International Finance BV 4.25% 19/05/2045	EUR	1,000,000	994,624	0.04	ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	500,000	500,086	0.02
Revvity, Inc. 1.875% 19/07/2026	EUR	2,000,000	1,993,881	0.08	Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	2,200,000	2,311,878	0.09
Roche Finance Europe BV, Reg. S 3.564% 03/05/2044	EUR	2,000,000	1,882,657	0.07	Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	500,000	501,135	0.02
Sandoz Finance BV, Reg. S 4.5% 17/11/2033	EUR	4,403,000	4,657,078	0.17	Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	1,400,000	1,499,424	0.06
Sandoz Finance BV, Reg. S 4% 26/03/2035	EUR	2,175,000	2,201,485	0.08	Aeroports de Paris SA, Reg. S 2.125% 02/10/2026	EUR	1,200,000	1,198,950	0.05
Sanofi SA, Reg. S 3% 23/06/2032	EUR	1,000,000	994,965	0.04	Aeroports de Paris SA, Reg. S 3.5% 20/03/2033	EUR	1,000,000	997,517	0.04
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	2,200,000	2,227,580	0.09	Aeroports de Paris SA, Reg. S 3.75% 20/03/2036	EUR	700,000	698,233	0.03
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	2,000,000	2,096,388	0.08	AGCO International Holdings BV, Reg. S 0.8% 06/10/2028	EUR	600,000	567,173	0.02
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	2,700,000	2,861,594	0.11	Alstom SA, Reg. S 0.25% 14/10/2026	EUR	1,400,000	1,376,865	0.05
Stryker Corp. 3.625% 11/09/2036	EUR	4,133,000	4,068,983	0.16	Alstom SA, Reg. S 0.125% 27/07/2027	EUR	500,000	481,919	0.02
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	1,500,000	1,461,048	0.06	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	300,000	310,929	0.01
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	500,000	467,993	0.02	Assa Abloy AB, Reg. S 3.875% 13/09/2030	EUR	500,000	517,849	0.02
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	2,000,000	1,998,302	0.08	Assa Abloy AB, Reg. S 3.371% 09/09/2032	EUR	500,000	499,806	0.02
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	2,100,000	2,089,096	0.08	Assa Abloy AB, Reg. S 4.125% 13/09/2035	EUR	500,000	519,267	0.02
Thermo Fisher Scientific Finance I BV 3.628% 01/12/2035	EUR	951,000	948,024	0.04	ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	800,000	754,292	0.03
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	500,000	439,387	0.02	Atlas Copco Finance DAC, Reg. S 3.5% 01/04/2035	EUR	1,500,000	1,496,904	0.06
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	500,000	497,638	0.02	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	3,500,000	3,781,865	0.15
			<b>129,230,223</b>	<b>4.97</b>	Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	4,500,000	4,668,559	0.18
<b>Industrials</b>					Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	1,362,000	1,360,893	0.05
ABB Finance BV, Reg. S 3.125% 15/01/2029	EUR	500,000	506,478	0.02	Bouygues SA, Reg. S 2.25% 29/06/2029	EUR	600,000	590,825	0.02
					Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	1,200,000	1,327,859	0.05
					Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	1,000,000	1,049,496	0.04
					Brisbane Airport Corp. Pty. Ltd., Reg. S 3.856% 13/11/2035	EUR	2,160,000	2,155,127	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bureau Veritas SA, Reg. S 1.125% 18/01/2027	EUR	500,000	494,883	0.02	East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	900,000	880,708	0.03
Bureau Veritas SA, Reg. S 3.125% 15/11/2031	EUR	5,200,000	5,177,817	0.20	East Japan Railway Co., Reg. S 4.389% 05/09/2043	EUR	6,000,000	6,061,241	0.22
Carrier Global Corp. 4.125% 29/05/2028	EUR	500,000	515,152	0.02	Epiroc AB, Reg. S 3.625% 28/02/2031	EUR	2,806,000	2,849,481	0.11
Carrier Global Corp. 3.625% 15/01/2037	EUR	400,000	381,811	0.01	Experian Finance plc, Reg. S 3.51% 15/12/2033	EUR	250,000	248,519	0.01
Cellnex Finance Co. SA, Reg. S 3.5% 22/05/2032	EUR	700,000	695,320	0.03	FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	3,000,000	3,009,526	0.12
Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	2,575,000	2,632,352	0.10	FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	5,000,000	5,332,823	0.20
CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029	EUR	400,000	382,846	0.01	Ferrovie dello Stato Italiane SpA, Reg. S 3.75% 14/04/2027	EUR	2,000,000	2,036,677	0.08
CNH Industrial NV, Reg. S 3.875% 03/09/2035	EUR	2,600,000	2,552,078	0.10	Ferrovie dello Stato Italiane SpA, Reg. S 4.125% 23/05/2029	EUR	1,000,000	1,039,404	0.04
Deutsche Bahn AG, Reg. S 0.5% 09/04/2027	EUR	1,000,000	977,444	0.04	Ferrovie dello Stato Italiane SpA, Reg. S 4.5% 23/05/2033	EUR	1,500,000	1,604,857	0.06
Deutsche Bahn AG, Reg. S 1.125% 18/12/2028	EUR	1,000,000	961,645	0.04	Foxconn Singapore Pte. Ltd., Reg. S 3.125% 04/11/2031	EUR	6,711,000	6,576,385	0.24
Deutsche Bahn AG, Reg. S 4% 23/11/2043	EUR	4,000,000	4,049,764	0.16	House of HR Group BV, Reg. S 9% 03/11/2029	EUR	1,500,000	1,510,099	0.06
Deutsche Bahn AG, Reg. S 1.6% Perpetual	EUR	6,000,000	5,610,900	0.21	IDS Financing plc, Reg. S 4% 01/10/2032	EUR	1,000,000	984,427	0.04
Deutsche Post AG, Reg. S 3% 24/03/2030	EUR	9,000,000	9,061,581	0.34	InPost SA, Reg. S 4% 01/04/2031	EUR	295,000	295,597	0.01
Deutsche Post AG, Reg. S 3% 25/11/2031	EUR	1,000,000	993,215	0.04	International Distribution Services plc, Reg. S 5.25% 14/09/2028	EUR	1,500,000	1,578,276	0.06
Deutsche Post AG, Reg. S 3.375% 03/07/2033	EUR	2,000,000	2,029,551	0.08	International Distribution Services plc, Reg. S 7.375% 14/09/2030	GBP	800,000	987,720	0.04
Deutsche Post AG, Reg. S 4% 24/03/2040	EUR	4,000,000	4,036,545	0.16	Johnson Controls International plc 4.25% 23/05/2035	EUR	2,800,000	2,914,312	0.11
doValue SpA, Reg. S 7% 28/02/2030	EUR	1,600,000	1,707,355	0.07	Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	4,500,000	4,508,355	0.17
doValue SpA, Reg. S 5.375% 15/11/2031	EUR	702,000	713,757	0.03	KION Group AG, Reg. S 4% 20/11/2029	EUR	500,000	513,106	0.02
DSV Finance BV, Reg. S 2.875% 06/11/2026	EUR	3,000,000	3,013,137	0.12	Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	1,300,000	1,312,307	0.05
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	3,000,000	3,033,295	0.12	Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	3,352,000	3,367,253	0.13
East Japan Railway Co., Reg. S 3.976% 05/09/2032	EUR	1,680,000	1,748,830	0.07					
East Japan Railway Co., Reg. S 3.727% 02/09/2037	EUR	1,900,000	1,883,403	0.07					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Knorr-Bremse AG, Reg. S 3.25% 30/09/2032	EUR	2,315,000	2,333,791	0.09	Schneider Electric SE, Reg. S 3.375% 13/04/2034	EUR	500,000	499,757	0.02
La Poste SA, Reg. S 3.125% 14/03/2033	EUR	400,000	392,547	0.02	Schneider Electric SE, Reg. S 3.624% 02/09/2037	EUR	9,000,000	8,943,320	0.33
La Poste SA, Reg. S 5% Perpetual	EUR	2,500,000	2,588,581	0.10	SGS Finance BV, Reg. S 3.75% 10/09/2035	EUR	1,400,000	1,397,863	0.05
Loomis AB, Reg. S 3.625% 10/09/2029	EUR	2,500,000	2,541,604	0.10	SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	1,000,000	970,492	0.04
Metlen Energy & Metals SA, Reg. S 3.875% 26/05/2031	EUR	2,000,000	1,987,471	0.08	SPIE SA, Reg. S 3.75% 28/05/2030	EUR	1,100,000	1,113,096	0.04
Metso OYJ, Reg. S 4.875% 07/12/2027	EUR	291,000	301,653	0.01	Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	600,000	587,292	0.02
Metso OYJ, Reg. S 4.375% 22/11/2030	EUR	1,148,000	1,208,987	0.05	Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	2,000,000	2,094,051	0.08
Metso OYJ, Reg. S 3.75% 28/05/2032	EUR	2,200,000	2,219,904	0.09	Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	4,189,000	4,262,237	0.16
Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028	GBP	500,000	520,981	0.02	Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	5,100,000	5,526,596	0.20
Owens Corning 5.5% 15/06/2027	USD	4,100,000	3,559,795	0.14	Timken Co. (The) 4.125% 23/05/2034	EUR	500,000	504,337	0.02
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,000,000	1,001,485	0.04	Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030	EUR	100,000	100,034	-
Paprec Holding SA, Reg. S 4.5% 15/07/2032	EUR	1,700,000	1,726,054	0.07	Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	400,000	416,070	0.02
PostNL NV, Reg. S 4.75% 12/06/2031	EUR	2,000,000	2,099,130	0.08	Transurban Finance Co. Pty. Ltd., Reg. S 4.143% 17/04/2035	EUR	3,700,000	3,785,791	0.15
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	3,400,000	3,561,497	0.14	Transurban Finance Co. Pty. Ltd., Reg. S 3.974% 12/03/2036	EUR	1,000,000	1,003,694	0.04
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	2,000,000	2,030,260	0.08	United Parcel Service, Inc. 1% 15/11/2028	EUR	2,200,000	2,119,164	0.08
Quicktop Holdco AB, Reg. S, 144A 6.535% 21/03/2030	EUR	1,000,000	1,028,936	0.04	Veralto Corp. 4.15% 19/09/2031	EUR	3,000,000	3,115,805	0.12
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	1,000,000	989,152	0.04	Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	8,000,000	8,053,132	0.30
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	1,000,000	956,438	0.04	Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2031	EUR	3,000,000	3,106,899	0.12
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	1,000,000	1,030,625	0.04	Westinghouse Air Brake Technologies Corp. 4.9% 29/05/2030	USD	5,000,000	4,359,153	0.17
Sandvik AB, Reg. S 2.125% 07/06/2027	EUR	1,000,000	995,222	0.04	Xylem, Inc. 3.25% 01/11/2026	USD	2,000,000	1,690,403	0.07
Schneider Electric SE, Reg. S 0.25% 11/03/2029	EUR	500,000	463,379	0.02	Xylem, Inc. 2.25% 30/01/2031	USD	3,000,000	2,320,917	0.09
Schneider Electric SE, Reg. S 2.625% 02/09/2029	EUR	1,000,000	997,208	0.04					
Schneider Electric SE, Reg. S 2.75% 04/07/2030	EUR	400,000	397,027	0.02					
Schneider Electric SE, Reg. S 3% 03/09/2030	EUR	3,400,000	3,415,352	0.13					
								<b>225,270,329</b>	<b>8.67</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Information Technology</b>					Telefonaktiebolaget LM Ericsson, Reg. S 5.375% 29/05/2028				
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	1,000,000	1,045,543	0.04	EUR	4,000,000	4,220,984	0.16	
ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	1,500,000	1,494,702	0.06	Tyco Electronics Group SA 2.5% 06/05/2028	EUR	2,636,000	2,630,347	0.10
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	2,000,000	1,981,558	0.08	Tyco Electronics Group SA 3.25% 31/01/2033	EUR	1,500,000	1,488,511	0.06
ASML Holding NV, Reg. S 0.625% 07/05/2029	EUR	800,000	748,373	0.03	Wise Financing plc, Reg. S 5.1% 25/11/2030	GBP	3,714,000	4,260,648	0.15
Capgemini SE, Reg. S 3.5% 25/09/2034	EUR	500,000	488,928	0.02				<b>52,165,156</b>	<b>2.01</b>
Corning, Inc. 4.125% 15/05/2031	EUR	700,000	731,934	0.03	<b>Investment Funds</b>				
DXC Capital Funding DAC, Reg. S 4.25% 09/12/2030	EUR	2,900,000	2,900,830	0.11	CBRE Europe Logistics Partners SCA SICAV-SIF, Reg. S 3.5% 22/09/2032	EUR	2,000,000	1,959,778	0.08
Infineon Technologies AG, Reg. S 3.375% 26/02/2027	EUR	1,400,000	1,413,539	0.05				<b>1,959,778</b>	<b>0.08</b>
Infineon Technologies AG, Reg. S 3.625% Perpetual	EUR	3,000,000	3,020,209	0.12	<b>Materials</b>				
International Business Machines Corp. 0.3% 11/02/2028	EUR	1,000,000	954,013	0.04	Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	1,000,000	1,018,465	0.04
International Business Machines Corp. 3.75% 06/02/2035	EUR	1,700,000	1,717,531	0.07	Akzo Nobel NV, Reg. S 3.75% 16/09/2034	EUR	2,000,000	1,974,362	0.08
International Business Machines Corp. 4% 06/02/2043	EUR	5,000,000	4,822,577	0.18	Akzo Nobel NV, Reg. S 4% 31/03/2035	EUR	5,189,000	5,184,870	0.19
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	2,000,000	1,863,391	0.07	Amcor UK Finance plc 3.2% 17/11/2029	EUR	2,000,000	2,000,762	0.08
Microsoft Corp. 3.125% 06/12/2028	EUR	2,500,000	2,540,476	0.10	Avery Dennison Corp. 3.75% 04/11/2034	EUR	3,000,000	2,964,784	0.11
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	1,000,000	999,407	0.04	Avery Dennison Corp. 4% 11/09/2035	EUR	960,000	964,666	0.04
Nokia OYJ, Reg. S 3.125% 15/05/2028	EUR	400,000	403,364	0.02	Brambles USA, Inc., Reg. S 3.625% 02/04/2033	EUR	2,593,000	2,615,923	0.10
Nokia OYJ, Reg. S 4.375% 21/08/2031	EUR	1,500,000	1,571,392	0.06	Brenntag Finance BV, Reg. S 3.75% 24/04/2028	EUR	400,000	408,797	0.02
Oracle Corp. 6.15% 09/11/2029	USD	800,000	710,038	0.03	Brenntag Finance BV, Reg. S 3.875% 24/04/2032	EUR	1,000,000	1,011,047	0.04
Sage Group plc (The), Reg. S 5.625% 05/03/2037	GBP	4,600,000	5,244,433	0.19	Celsa Opco SA, Reg. S 8.25% 15/12/2030	EUR	1,909,000	1,974,387	0.08
SAP SE, Reg. S 1% 13/03/2026	EUR	3,000,000	2,992,871	0.12	Celsa Opco SA, Reg. S 7.569% 15/12/2030	EUR	1,000,000	1,012,286	0.04
SAP SE, Reg. S 0.125% 18/05/2026	EUR	1,000,000	992,136	0.04	Constellium SE, Reg. S 3.125% 15/07/2029	EUR	2,000,000	1,973,584	0.08
SAP SE, Reg. S 0.375% 18/05/2029	EUR	1,000,000	927,421	0.04	DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	4,000,000	4,099,412	0.16
					DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	500,000	524,068	0.02
					DSM BV, Reg. S 3.625% 02/07/2034	EUR	4,600,000	4,610,924	0.17
					DSM BV, Reg. S 3.375% 25/02/2036	EUR	3,000,000	2,908,647	0.11
					Evonik Industries AG, Reg. S 4.25% 09/09/2055	EUR	2,500,000	2,475,316	0.10

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Givaudan Finance Europe BV, Reg. S 2.875% 09/09/2029	EUR	2,525,000	2,518,960	0.10	Carmila SA, REIT, Reg. S 3.75% 13/01/2033	EUR	1,000,000	980,311	0.04
Heidelberg Materials AG, Reg. S 3.95% 19/07/2034	EUR	500,000	509,944	0.02	Castellum AB, Reg. S 4.125% 10/12/2030	EUR	2,800,000	2,868,699	0.11
Imerys SA, Reg. S 4% 21/11/2032	EUR	2,000,000	1,986,177	0.08	CBRE Open-Ended SCA SICAV-SIF Fund, Reg. S 4.75% 27/03/2034	EUR	4,000,000	4,170,419	0.16
Mondi Finance plc, Reg. S 3.375% 23/05/2031	EUR	1,051,000	1,041,332	0.04	Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	8,150,000	8,254,268	0.31
Norsk Hydro ASA, Reg. S 3.625% 23/01/2032	EUR	3,500,000	3,527,710	0.14	CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	500,000	548,180	0.02
Norsk Hydro ASA, Reg. S 3.75% 17/06/2033	EUR	1,963,000	1,979,978	0.08	CTP NV, Reg. S 4.75% 05/02/2030	EUR	5,000,000	5,252,590	0.20
SIG Combibloc PurchaseCo. SARL, Reg. S 3.75% 19/03/2030	EUR	1,600,000	1,621,692	0.06	CTP NV, Reg. S 3.875% 21/11/2032	EUR	400,000	397,566	0.02
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	4,000,000	4,224,174	0.15	CTP NV, Reg. S 4.25% 10/03/2035	EUR	500,000	497,187	0.02
Silfin NV, Reg. S 4.25% 25/05/2032	EUR	2,300,000	2,309,450	0.09	Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	1,500,000	1,509,826	0.06
Smurfit Kappa Treasury ULC 3.489% 24/11/2031	EUR	1,991,000	1,991,590	0.08	Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	3,000,000	2,983,411	0.11
Smurfit Kappa Treasury ULC, Reg. S 3.807% 27/11/2036	EUR	1,000,000	979,113	0.04	Equinix Europe 2 Financing Corp. LLC, REIT 4% 19/05/2034	EUR	3,000,000	3,011,356	0.12
Stora Enso OYJ, Reg. S 4.25% 01/09/2029	EUR	1,300,000	1,344,252	0.05	Equinix, Inc., REIT 0.25% 15/03/2027	EUR	1,200,000	1,168,217	0.04
Symrise AG, Reg. S 3.25% 24/09/2032	EUR	1,000,000	992,058	0.04	Gecina SA, REIT, Reg. S 1% 30/01/2029	EUR	200,000	190,316	0.01
Tornator OYJ, Reg. S 1.25% 14/10/2026	EUR	2,700,000	2,671,588	0.10	Gecina SA, REIT, Reg. S 0.875% 25/01/2033	EUR	500,000	418,577	0.02
Tornator OYJ, Reg. S 3.75% 17/10/2031	EUR	5,000,000	5,064,958	0.18	Gecina SA, REIT, Reg. S 3.375% 04/08/2035	EUR	1,000,000	966,683	0.04
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	1,000,000	1,053,960	0.04	GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	1,500,000	1,500,412	0.06
			<b>71,539,236</b>	<b>2.75</b>	Great Portland Estates plc, REIT, Reg. S 5.375% 25/09/2031	GBP	2,000,000	2,328,483	0.09
<b>Real Estate</b>					Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	1,000,000	1,152,078	0.04
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	3,000,000	3,155,764	0.12	Heimstaden Bostad AB, Reg. S 3.875% 05/11/2029	EUR	3,200,000	3,239,751	0.12
American Tower Corp., REIT 4.625% 16/05/2031	EUR	2,200,000	2,343,818	0.09	Heimstaden Bostad AB, Reg. S 3.75% 02/10/2030	EUR	3,100,000	3,103,626	0.12
Aroundtown Finance SARL 5% Perpetual	EUR	1,300,000	1,267,393	0.05	Heimstaden Bostad AB, Reg. S 3.75% 10/03/2031	EUR	2,000,000	1,985,872	0.08
Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	800,000	791,206	0.03	ICADE, REIT, Reg. S 4.375% 22/05/2035	EUR	1,200,000	1,183,853	0.05
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	5,000,000	5,085,313	0.20					
Carmila SA, REIT, Reg. S 3.875% 25/01/2032	EUR	1,800,000	1,812,995	0.07					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Immobiliare Grande Distribuzione SIIQ SpA, REIT, Reg. S 4.45% 04/11/2030	EUR	3,000,000	3,011,115	0.12	Realty Income Corp., REIT 1.125% 13/07/2027	GBP	1,000,000	1,095,471	0.04
Klepierre SA, REIT, Reg. S 3.75% 30/09/2037	EUR	5,000,000	4,956,984	0.19	Realty Income Corp., REIT 5.125% 06/07/2034	EUR	800,000	871,461	0.03
Kojamo OYJ, Reg. S 3.875% 12/03/2032	EUR	4,500,000	4,481,876	0.17	SATO OYJ, Reg. S 2.45% 12/06/2030	EUR	500,000	471,901	0.02
Logicor Financing SARL, Reg. S 3.75% 14/07/2032	EUR	1,000,000	988,838	0.04	Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	500,000	478,252	0.02
LondonMetric Property plc, REIT, Reg. S 4.5% 10/12/2029	GBP	3,730,000	4,265,422	0.16	Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	5,000,000	4,991,720	0.19
Merlin Properties Socimi SA, REIT, Reg. S 3.5% 04/09/2033	EUR	600,000	588,581	0.02	Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	5,000,000	5,116,082	0.20
NE Property BV, Reg. S 3.375% 14/07/2027	EUR	274,000	276,855	0.01	TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	1,000,000	1,028,331	0.04
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	6,700,000	6,895,916	0.26	TAG Immobilien AG, Reg. S 3.625% 03/03/2032	EUR	300,000	295,373	0.01
NE Property BV, Reg. S 3.875% 30/09/2033	EUR	4,206,000	4,184,197	0.16	Unibail-Rodam- co-Westfield SE, REIT, Reg. S 4.125% 11/12/2030	EUR	500,000	519,266	0.02
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	5,000,000	5,227,672	0.20	Unibail-Rodam- co-Westfield SE, REIT, Reg. S 3.875% 11/09/2034	EUR	2,100,000	2,084,419	0.08
P3 Group SARL, Reg. S 4% 19/04/2032	EUR	3,000,000	3,024,169	0.12	Vonovia SE, Reg. S 5% 23/11/2030	EUR	300,000	323,861	0.01
P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	973,000	957,963	0.04	Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	4,000,000	4,102,082	0.16
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	3,700,000	3,929,909	0.15	Vonovia SE, Reg. S 4% 12/11/2036	EUR	2,000,000	1,970,794	0.08
Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	3,000,000	2,973,003	0.11				<b>144,345,531</b>	<b>5.56</b>
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	500,000	533,186	0.02	<b>Utilities</b>				
Prologis Euro Finance LLC, REIT 1.5% 08/02/2034	EUR	500,000	424,455	0.02	A2A SpA, Reg. S 3.625% 30/01/2035	EUR	2,000,000	1,980,489	0.08
Prologis Euro Finance LLC, REIT 4% 05/05/2034	EUR	1,000,000	1,018,635	0.04	ACEA SpA, Reg. S 3.875% 24/01/2031	EUR	1,400,000	1,446,326	0.06
Prologis Euro Finance LLC, REIT 4.25% 31/01/2043	EUR	3,400,000	3,276,967	0.13	Alliander NV, Reg. S 0.875% 22/04/2026	EUR	500,000	498,238	0.02
Prologis International Funding II SA, Reg. S 4.625% 21/02/2035	EUR	3,000,000	3,162,939	0.12	Alliander NV, Reg. S 2.625% 09/09/2027	EUR	1,500,000	1,503,494	0.06
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	4,000,000	4,112,591	0.16	Alliander NV, Reg. S 3.5% 06/05/2037	EUR	500,000	488,493	0.02
Prologis LP, REIT 2.25% 30/06/2029	GBP	500,000	537,075	0.02	Alliander NV, Reg. S 4.5% Perpetual	EUR	4,700,000	4,862,489	0.19
					Alliander NV, Reg. S 4.125% Perpetual	EUR	1,400,000	1,395,324	0.05
					Amprion GmbH, Reg. S 3.45% 22/09/2027	EUR	600,000	607,713	0.02
					Amprion GmbH, Reg. S 3.875% 07/09/2028	EUR	2,000,000	2,055,584	0.08
					Amprion GmbH, Reg. S 3.971% 22/09/2032	EUR	600,000	619,196	0.02

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Amprion GmbH, Reg. S 3.85% 27/08/2039	EUR	200,000	193,119	0.01	Engie SA, Reg. S 3.875% 11/09/2037	EUR	1,000,000	987,210	0.04
Amprion GmbH, Reg. S 4% 30/09/2040	EUR	3,600,000	3,506,419	0.13	Engie SA, Reg. S 4.25% 11/01/2043	EUR	1,000,000	969,365	0.04
Amprion GmbH, Reg. S 4% 21/05/2044	EUR	1,200,000	1,133,260	0.04	Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	3,300,000	3,326,319	0.13
Anglian Water Services Financing plc, Reg. S 5.875% 20/06/2031	GBP	1,500,000	1,779,224	0.07	Eurogrid GmbH, Reg. S 2.886% 16/10/2029	EUR	1,100,000	1,095,433	0.04
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	1,000,000	1,021,853	0.04	Eurogrid GmbH, Reg. S 3.915% 01/02/2034	EUR	2,000,000	2,032,282	0.08
Drax Finco plc, Reg. S 5.875% 15/04/2029	EUR	5,000,000	5,200,841	0.19	Eurogrid GmbH, Reg. S 3.732% 18/10/2035	EUR	400,000	395,052	0.02
E.ON SE, Reg. S 4% 29/08/2033	EUR	3,000,000	3,114,917	0.12	Eurogrid GmbH, Reg. S 4.056% 28/05/2037	EUR	400,000	401,127	0.02
E.ON SE, Reg. S 3.75% 15/01/2036	EUR	1,800,000	1,810,026	0.07	FCC Aqualia SA, Reg. S 3.75% 11/06/2032	EUR	2,500,000	2,495,413	0.10
E.ON SE, Reg. S 4% 16/01/2040	EUR	5,500,000	5,461,083	0.20	Holding d'Infrastructures des Metiers de l'Environnement SAS, Reg. S 3.875% 31/01/2031	EUR	1,000,000	992,139	0.04
EDP SA, Reg. S 3.875% 26/06/2028	EUR	1,000,000	1,028,637	0.04	Iberdrola Finanzas SA, Reg. S 4.875% Perpetual	EUR	5,000,000	5,184,700	0.19
EDP SA, Reg. S 4.5% 27/05/2055	EUR	7,000,000	7,114,278	0.26	Iberdrola Finanzas SA, Reg. S 4.247% Perpetual	EUR	1,000,000	1,023,814	0.04
EDP SA, Reg. S 1.875% 14/03/2082	EUR	1,500,000	1,405,388	0.05	Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	900,000	885,662	0.03
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	2,000,000	2,074,173	0.08	Iberdrola International BV, Reg. S 1.825% Perpetual	EUR	1,000,000	935,828	0.04
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	6,000,000	6,172,641	0.23	London Power Networks plc, Reg. S 6.125% 07/06/2027	GBP	3,300,000	3,886,773	0.15
Electricite de France SA, Reg. S 4% 07/05/2037	EUR	5,700,000	5,651,982	0.21	Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	5,000,000	5,005,270	0.19
Ellevio AB, Reg. S 3.75% 14/05/2035	EUR	500,000	495,506	0.02	Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	1,000,000	985,603	0.04
EnBW International Finance BV, Reg. S 4% 22/07/2036	EUR	5,000,000	5,072,001	0.20	Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	2,200,000	2,070,988	0.08
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	600,000	607,239	0.02	Orsted A/S, Reg. S 3.75% 01/03/2030	EUR	500,000	508,316	0.02
Enel Finance International NV, Reg. S 4.5% 20/02/2043	EUR	2,700,000	2,737,041	0.11	Orsted A/S, Reg. S 3.25% 13/09/2031	EUR	600,000	592,278	0.02
Enel SpA, Reg. S 1.875% Perpetual	EUR	1,200,000	1,095,422	0.04	Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	1,000,000	939,638	0.04
Enel SpA, Reg. S 6.625% Perpetual	EUR	6,900,000	7,748,627	0.29	Orsted A/S, Reg. S 4.125% 01/03/2035	EUR	2,000,000	2,004,860	0.08
Enel SpA, Reg. S 4.25% Perpetual	EUR	1,000,000	1,015,005	0.04	Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	2,500,000	2,143,127	0.08
Enel SpA, Reg. S 4.5% Perpetual	EUR	600,000	605,150	0.02	Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	8,500,000	8,712,403	0.33

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RWE AG, Reg. S 4.125% 18/06/2055	EUR	500,000	504,125	0.02	Terna - Rete Elettrica Nazionale, Reg. S 1% 10/04/2026	EUR	500,000	498,377	0.02
Severn Trent Utilities Finance plc, Reg. S 6.25% 07/06/2029	GBP	1,500,000	1,814,224	0.07	Terna - Rete Elettrica Nazionale, Reg. S 3% 22/07/2031	EUR	4,700,000	4,648,552	0.18
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	5,000,000	5,115,985	0.20	Terna - Rete Elettrica Nazionale, Reg. S 2.375% Perpetual	EUR	2,800,000	2,760,651	0.11
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2035	EUR	2,000,000	1,996,993	0.08	Terna - Rete Elettrica Nazionale, Reg. S 4.75% Perpetual	EUR	4,200,000	4,354,617	0.17
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2037	EUR	500,000	490,290	0.02	United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	100,000	100,827	-
Societatea Energetica Electrica SA, Reg. S 4.375% 14/07/2030	EUR	4,000,000	4,090,771	0.16	United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	1,500,000	1,490,043	0.06
SSE plc, Reg. S 4% 05/09/2031	EUR	500,000	519,862	0.02	United Utilities Water Finance plc, Reg. S 5.75% 26/06/2036	GBP	600,000	693,771	0.03
SSE plc, Reg. S 4% Perpetual	EUR	4,900,000	4,924,871	0.19	United Utilities Water Ltd. 5.625% 20/12/2027	GBP	4,000,000	4,698,790	0.18
SSE plc, Reg. S 4.5% Perpetual	EUR	400,000	404,612	0.02	Veolia Environnement SA, Reg. S 4.371% Perpetual	EUR	3,000,000	3,055,095	0.12
Statkraft A/S, Reg. S 3.125% 13/12/2026	EUR	1,000,000	1,006,730	0.04	Verbund AG, Reg. S 3.25% 17/05/2031	EUR	500,000	505,574	0.02
Statkraft A/S, Reg. S 3.125% 13/12/2031	EUR	2,000,000	1,990,540	0.08	Wessex Water Services Finance plc, Reg. S 6.125% 19/09/2034	GBP	3,000,000	3,533,887	0.14
Statnett SF, Reg. S 1.25% 26/04/2030	EUR	1,000,000	932,647	0.04				<b>197,758,802</b>	<b>7.61</b>
Statnett SF, Reg. S 3.5% 08/06/2033	EUR	500,000	504,662	0.02	<b>Total Bonds</b>			<b>2,357,628,352</b>	<b>90.74</b>
Statnett SF, Reg. S 3.625% 21/10/2038	EUR	2,320,000	2,269,594	0.09	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,357,628,352</b>	<b>90.74</b>
Suez SACA, Reg. S 1.875% 24/05/2027	EUR	500,000	494,840	0.02	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Suez SACA, Reg. S 4.625% 03/11/2028	EUR	2,400,000	2,506,591	0.10	<b>Bonds</b>				
Suez SACA, Reg. S 5% 03/11/2032	EUR	3,300,000	3,558,885	0.14	<b>Communication Services</b>				
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	1,800,000	1,883,191	0.07	iliad SA, Reg. S 4.25% 15/12/2029	EUR	600,000	615,496	0.02
SW Finance I plc, Reg. S 1.625% 30/03/2027	GBP	800,000	876,069	0.03	SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	4,400,000	4,517,689	0.18
SW Finance I plc, Reg. S 6.875% 07/08/2032	GBP	2,150,000	2,560,280	0.10	Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	1,000,000	1,109,716	0.04
TenneT Holding BV, Reg. S 4.875% Perpetual	EUR	800,000	832,975	0.03	Turkcell Iletisim Hizmetleri A/S, 144A 7.45% 24/01/2030	USD	3,000,000	2,684,076	0.10
TenneT Netherlands BV, Reg. S 1.625% 17/11/2026	EUR	2,000,000	1,991,372	0.08					
TenneT Netherlands BV, Reg. S 4.75% 28/10/2042	EUR	1,000,000	1,073,731	0.04					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.65% 24/01/2032	USD	2,000,000	1,810,363	0.07	Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	1,100,000	1,102,706	0.04
			<b>10,737,340</b>	<b>0.41</b>	Synchrony Financial 5.45% 06/03/2031	USD	2,000,000	1,747,082	0.07
<b>Consumer Discretionary</b>					Toronto-Dominion Bank (The), Reg. S 4.03% 23/01/2036	EUR	2,500,000	2,537,093	0.10
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	1,000,000	1,045,916	0.04	UBS Group AG, Reg. S 4.125% 09/06/2033	EUR	800,000	826,803	0.03
Hasbro, Inc. 6.05% 14/05/2034	USD	900,000	813,852	0.03				<b>31,486,826</b>	<b>1.21</b>
Mercedes-Benz Finance North America LLC, 144A 5% 01/04/2030	USD	800,000	699,708	0.03	<b>Health Care</b>				
Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	1,500,000	1,501,167	0.06	Biogen, Inc. 2.25% 01/05/2030	USD	1,700,000	1,330,216	0.05
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	1,600,000	1,654,207	0.06	Cheplapharm Arzneimittel GmbH (TISE), Reg. S 7.125% 15/06/2031	EUR	2,529,000	2,593,135	0.10
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	1,100,000	1,140,885	0.04	EMD Finance LLC, 144A 4.375% 15/10/2030	USD	4,000,000	3,418,190	0.14
			<b>6,855,735</b>	<b>0.26</b>	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,800,000	1,914,143	0.07
<b>Consumer Staples</b>					Illumina, Inc. 4.75% 12/12/2030	USD	1,500,000	1,290,542	0.05
Coty, Inc., 144A 5.6% 15/01/2031	USD	3,500,000	3,000,867	0.12				<b>10,546,226</b>	<b>0.41</b>
			<b>3,000,867</b>	<b>0.12</b>	<b>Industrials</b>				
<b>Financials</b>					Alstom SA, Reg. S 5.868% Perpetual	EUR	7,500,000	7,970,059	0.30
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	2,000,000	2,056,074	0.08	InPost SA (TISE), Reg. S 4% 01/04/2031	EUR	4,305,000	4,313,710	0.17
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	1,000,000	1,048,788	0.04	Prysmian SpA, Reg. S 5.25% Perpetual	EUR	3,500,000	3,648,928	0.14
Block, Inc., 144A 5.625% 15/08/2030	USD	2,300,000	2,000,723	0.08	Seche Environnement SACA, Reg. S 5.87% Perpetual	EUR	1,000,000	1,007,388	0.04
BNP Paribas SA, 144A 6.875% Perpetual	USD	1,600,000	1,367,681	0.05				<b>16,940,085</b>	<b>0.65</b>
HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	2,800,000	2,454,589	0.09	<b>Information Technology</b>				
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	4,200,000	4,976,137	0.20	Intel Corp. 4.15% 05/08/2032	USD	1,500,000	1,231,663	0.05
JPMorgan Chase & Co. 6.07% 22/10/2027	USD	3,000,000	2,591,173	0.10				<b>1,231,663</b>	<b>0.05</b>
mBank SA, Reg. S 4.778% 25/09/2035	EUR	1,300,000	1,338,352	0.05	<b>Real Estate</b>				
Morgan Stanley 4.099% 22/05/2036	EUR	3,300,000	3,358,629	0.13	Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	2,500,000	2,380,484	0.09
Nippon Life Insurance Co. 4.114% 23/01/2055	EUR	3,000,000	2,984,072	0.11	CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	842,000	896,673	0.03
Piraeus Bank SA, Reg. S 7.25% 17/04/2034	EUR	1,000,000	1,096,924	0.04	Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	8,445,000	8,239,562	0.32
					MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	5,000,000	5,220,675	0.20
								<b>16,737,394</b>	<b>0.64</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Utilities</b>				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	2,800,000	2,515,190	0.10
Aegea Finance SARL, Reg. S 7.625% 20/01/2036	USD	500,000	406,204	0.02
American Water Capital Corp. 5.15% 01/03/2034	USD	4,500,000	3,948,967	0.15
Holding d'In- frastructures des Metiers de l'Environne- ment SAS, Reg. S 4.875% 24/10/2029	EUR	5,000,000	5,190,582	0.19
Sabesp Lux SARL, 144A 5.625% 20/08/2030	USD	800,000	682,631	0.03
			<b>12,743,574</b>	<b>0.49</b>
<b>Total Bonds</b>			<b>110,279,710</b>	<b>4.24</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>110,279,710</b>	<b>4.24</b>
<b>Total Investments</b>			<b>2,467,908,062</b>	<b>94.98</b>
<b>Cash</b>			<b>102,870,649</b>	<b>3.96</b>
<b>Other assets/(liabilities)</b>			<b>27,586,771</b>	<b>1.06</b>
<b>Total Net Assets</b>			<b>2,598,365,482</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable EURO Credit

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	987,363	USD	1,157,000	27/01/2026	Bank of America	5,021	-
EUR	63,417,290	USD	73,788,871	27/01/2026	J.P. Morgan	767,385	0.03
EUR	1,293,412	USD	1,499,430	27/01/2026	Morgan Stanley	20,332	-
EUR	4,232,917	USD	4,933,190	27/01/2026	UBS	44,428	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>837,166</b>	<b>0.03</b>
Share Class Hedging							
EUR	31,928	PLN	134,567	30/01/2026	HSBC	130	-
PLN	11,791,427	EUR	2,782,537	30/01/2026	HSBC	3,777	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,907</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>841,073</b>	<b>0.03</b>
EUR	1,501,570	GBP	1,325,065	27/01/2026	Canadian Imperial Bank of Commerce	(15,785)	-
EUR	120,854,600	GBP	106,841,045	27/01/2026	HSBC	(1,490,901)	(0.06)
EUR	1,861,811	GBP	1,636,172	27/01/2026	J.P. Morgan	(11,797)	-
EUR	3,570,485	GBP	3,139,274	27/01/2026	Morgan Stanley	(24,351)	-
EUR	5,604,152	GBP	4,921,095	27/01/2026	Nomura	(31,078)	-
EUR	4,196,091	GBP	3,714,000	27/01/2026	Standard Chartered	(56,874)	-
EUR	10,081,077	GBP	8,849,575	27/01/2026	UBS	(52,722)	-
EUR	179,775	USD	211,749	27/01/2026	HSBC	(9)	-
USD	4,109,639	EUR	3,535,495	27/01/2026	J.P. Morgan	(46,236)	-
USD	208,919	EUR	177,911	27/01/2026	Standard Chartered	(530)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,730,283)</b>	<b>(0.06)</b>
Share Class Hedging							
EUR	206,279	PLN	873,598	30/01/2026	HSBC	(152)	-
PLN	101,767	EUR	24,065	30/01/2026	HSBC	(17)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(169)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,730,452)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(889,379)</b>	<b>(0.03)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,000,000	EUR	Barclays	Alstom SA 0.25% 14/10/2026	Sell	1.00%	20/12/2026	8,378	-
1,000,000	EUR	Goldman Sachs	BMW Finance NV 0.75% 07/12/2024	Sell	1.00%	20/06/2028	18,744	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>27,122</b>	<b>-</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>27,122</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Alphabet, Inc. 2.375% 06/11/2028	EUR	408,000	406,142	0.11	Volkswagen International Finance NV, Reg. S 4.25% 29/03/2029	EUR	300,000	310,214	0.08
America Movil SAB de CV 5.75% 28/06/2030	GBP	100,000	119,725	0.03	Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	600,000	619,957	0.17
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	700,000	708,178	0.19				<b>8,691,331</b>	<b>2.36</b>
Omnicom Group, Inc. 4.2% 01/06/2030	USD	361,000	305,136	0.08	<b>Consumer Staples</b>				
Orange SA, Reg. S 1.5% 09/09/2027	EUR	200,000	197,026	0.05	Carrefour Banque SA, Reg. S 4.079% 05/05/2027	EUR	200,000	208,086	0.06
Orange SA, Reg. S 2.5% 13/11/2028	EUR	1,800,000	1,789,616	0.50	General Mills, Inc. 4.7% 30/01/2027	USD	550,000	471,199	0.13
Sky Ltd. 6% 21/05/2027	GBP	200,000	235,243	0.06	Hormel Foods Corp. 4.8% 30/03/2027	USD	100,000	85,975	0.02
SoftBank Group Corp., Reg. S 6.5% 10/04/2029	USD	2,038,000	1,742,131	0.47	Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	716,000	726,974	0.20
SoftBank Group Corp., Reg. S 5.25% 10/10/2029	EUR	1,740,000	1,771,429	0.48	Nexture SpA, Reg. S 6.026% 30/07/2032	EUR	1,500,000	1,512,772	0.40
			<b>7,274,626</b>	<b>1.97</b>	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 14/09/2028	EUR	300,000	307,299	0.08
<b>Consumer Discretionary</b>					Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	200,000	205,008	0.06
Amazon.com, Inc. 4.55% 01/12/2027	USD	386,000	333,645	0.09	Target Corp. 4.35% 15/06/2028	USD	555,000	477,873	0.13
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	100,000	117,125	0.03	Unilever Capital Corp., Reg. S 2.75% 22/05/2030	EUR	210,000	209,077	0.06
D.R. Horton, Inc. 1.4% 15/10/2027	USD	593,000	482,798	0.13				<b>4,204,263</b>	<b>1.14</b>
Genuine Parts Co. 6.5% 01/11/2028	USD	150,000	134,991	0.04	<b>Financials</b>				
Genuine Parts Co. 4.95% 15/08/2029	USD	400,000	345,711	0.09	Ageas SA, Reg. S 4.75% 01/12/2028	GBP	500,000	578,222	0.16
InterConti- nental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	1,096,000	1,240,938	0.34	AL Sydbank, Reg. S 5.125% 06/09/2028	EUR	680,000	705,855	0.19
Kering SA, Reg. S 3.25% 27/02/2029	EUR	700,000	708,377	0.19	American Honda Finance Corp. 2.85% 27/06/2028	EUR	500,000	501,054	0.14
Mohawk Industries, Inc. 5.85% 18/09/2028	USD	529,000	468,217	0.13	Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	731,000	741,044	0.20
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	863,000	786,534	0.21	Arbejdernes Landsbank A/S 4.875% 14/03/2029	EUR	300,000	312,183	0.08
Prosus NV, Reg. S 3.68% 21/01/2030	USD	200,000	163,213	0.04	Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	224,000	225,042	0.06
Rakuten Group, Inc., 144A 5.125% Perpetual	USD	1,620,000	1,370,734	0.38	Artea Bankas AB, Reg. S 3.739% 07/10/2029	EUR	2,179,000	2,178,624	0.59
Servatur Holding A/S, Reg. S, 144A 8.288% 23/04/2030	EUR	1,100,000	1,138,228	0.31	ASB Bank Ltd., Reg. S 3.086% 08/05/2030	EUR	300,000	300,022	0.08
Tapestry, Inc. 5.1% 11/03/2030	USD	538,000	470,649	0.13	ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	500,000	512,165	0.14

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	1,356,000	1,368,339	0.37	Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	2,200,000	2,195,056	0.60
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	731,000	732,060	0.20	Bundesschatzan- weisungen, Reg. S 2.5% 19/03/2026	EUR	350,000	350,343	0.10
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	600,000	640,834	0.17	Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	300,000	304,103	0.08
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	972,000	1,039,727	0.28	Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	200,000	172,517	0.05
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	600,000	626,368	0.17	CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	600,000	634,292	0.17
Banco Santander SA 4.175% 24/03/2028	USD	200,000	170,167	0.05	Chile Government Bond 4.95% 05/01/2036	USD	400,000	343,469	0.09
Banco Santander SA 5.365% 15/07/2028	USD	200,000	173,433	0.05	Chubb INA Holdings LLC 0.875% 15/06/2027	EUR	200,000	195,885	0.05
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	600,000	634,933	0.17	CI Financial Corp., Reg. S 4.625% 12/12/2031	EUR	1,299,000	1,309,843	0.36
Bangkok Bank PCL, Reg. S 4.45% 19/09/2028	USD	200,000	171,483	0.05	Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	1,997,000	2,003,482	0.54
Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	500,000	494,527	0.13	Citadele Banka A/S, Reg. S 7.125% Perpetual	EUR	800,000	808,038	0.22
Bank of America Corp., Reg. S 1.667% 02/06/2029	GBP	200,000	215,640	0.06	Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	150,000	152,801	0.04
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	700,000	715,914	0.19	CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	600,000	590,773	0.16
Bank of Nova Scotia (The), Reg. S 4.27% 15/09/2028	GBP	4,755,000	5,460,181	1.48	Commerzbank AG, Reg. S 2.625% 08/12/2028	EUR	200,000	200,319	0.05
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	100,000	101,235	0.03	Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	300,000	294,477	0.08
Barclays plc 5.086% 25/02/2029	USD	500,000	433,389	0.12	Cooperatieve Rabobank UA, Reg. S 4.875% 01/11/2030	GBP	100,000	116,101	0.03
Barclays plc, Reg. S 6.369% 31/01/2031	GBP	400,000	485,043	0.13	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	400,000	359,084	0.10
Blackstone Private Credit Fund, Reg. S 4.875% 14/04/2026	GBP	2,000,000	2,294,993	0.62	Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	200,000	184,495	0.05
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	600,000	618,366	0.17	DBS Bank Ltd., Reg. S 4.268% 30/10/2028	GBP	2,354,000	2,702,406	0.73
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	700,000	733,039	0.20	Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	800,000	793,746	0.22
Brazil Government Bond 6.25% 18/03/2031	USD	200,000	177,804	0.05	Deutsche Pfandbriefbank AG, Reg. S 7.125% 04/10/2035	EUR	2,100,000	2,179,194	0.59
Brazil Government Bond 6% 20/10/2033	USD	200,000	172,568	0.05					
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	350,000	349,398	0.09					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Development Bank of Kazakhstan JSC, Reg. S 5.625% 07/04/2030	USD	200,000	176,088	0.05	John Deere Capital Corp. 4.55% 05/06/2030	USD	554,000	479,664	0.13
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	400,000	407,407	0.11	Julius Baer Group Ltd., Reg. S 3.625% Perpetual	USD	800,000	631,861	0.17
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	100,000	99,557	0.03	Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	410,000	482,771	0.13
Erste&Steiermaerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	500,000	518,589	0.14	Kutxabank SA, Reg. S 4% 01/02/2028	EUR	600,000	611,386	0.17
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	600,000	621,798	0.17	Leeds Building Society, Reg. S 4.241% 15/08/2030	GBP	1,276,000	1,466,376	0.40
FS KKR Capital Corp. 6.125% 15/01/2030	USD	640,000	537,129	0.15	Lloyds Bank plc, Reg. S 4.215% 06/11/2030	GBP	1,312,000	1,506,472	0.41
Global Payments, Inc. 4.5% 15/11/2028	USD	4,151,000	3,540,255	0.96	Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	600,000	621,303	0.17
Grenke Finance plc, Reg. S 3.875% 05/10/2028	EUR	100,000	100,480	0.03	Marex Group plc, Reg. S 8.375% 02/02/2028	EUR	599,000	646,744	0.18
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	120,000	124,348	0.03	MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	200,000	204,172	0.06
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	500,000	532,419	0.14	Metropolitan Life Global Funding I, Reg. S 5% 10/01/2030	GBP	100,000	117,226	0.03
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	1,370,000	1,441,628	0.39	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	200,000	177,364	0.05
Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	200,000	202,067	0.05	Mitsubishi HC Capital UK plc, Reg. S 2.856% 26/11/2028	EUR	461,000	459,725	0.12
HSBC Holdings plc 4.041% 13/03/2028	USD	200,000	169,836	0.05	Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	704,000	723,081	0.20
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	200,000	212,170	0.06	Morgan Stanley 4.813% 25/10/2028	EUR	100,000	103,778	0.03
Hungary Government Bond, Reg. S 5.375% 26/09/2030	USD	610,000	533,829	0.14	National Australia Bank Ltd., Reg. S 4.338% 25/11/2030	GBP	1,819,000	2,089,444	0.57
ICG plc, Reg. S 1.625% 17/02/2027	EUR	402,000	396,743	0.11	Nationwide Building Society, Reg. S 4.625% 29/10/2028	EUR	700,000	724,465	0.20
ING Groep NV, Reg. S 6.25% 20/05/2033	GBP	200,000	236,288	0.06	NatWest Group plc 6.475% 01/06/2034	USD	200,000	178,856	0.05
Investec plc, Reg. S 3.625% 19/02/2031	EUR	700,000	701,945	0.19	NatWest Group plc, Reg. S 2.105% 28/11/2031	GBP	304,000	343,114	0.09
Investec plc, Reg. S 2.625% 04/01/2032	GBP	887,000	999,217	0.27	Northwestern Mutual Global Funding, Reg. S 4.88% 12/12/2029	GBP	100,000	116,732	0.03
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	400,000	405,909	0.11	Northwestern Mutual Global Funding, Reg. S 4.7% 28/10/2030	GBP	200,000	231,263	0.06
Jefferies Financial Group, Inc. 4.15% 23/01/2030	USD	550,000	461,965	0.13	Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	600,000	692,945	0.19

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	700,000	864,200	0.23	Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	700,000	733,027	0.20
OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	500,000	637,854	0.17	US Treasury 3.875% 15/01/2026	USD	176,400	149,964	0.04
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	200,000	201,634	0.05	US Treasury 1.625% 15/02/2026	USD	200,000	169,569	0.05
OTP Jelzalogbank Zrt., Reg. S 3.137% 31/03/2031	EUR	3,020,000	3,015,723	0.82	US Treasury 4.5% 31/03/2026	USD	7,930,000	6,756,317	1.83
PACCAR Financial Europe BV, Reg. S 2.75% 19/05/2028	EUR	700,000	701,808	0.19	US Treasury 4.875% 30/04/2026	USD	7,940,000	6,778,305	1.83
Raiffeisen Bank International AG, Reg. S 6% Perpetual	EUR	4,600,000	4,646,753	1.26	US Treasury 4.125% 31/10/2026	USD	8,700,000	7,428,603	2.01
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	300,000	319,590	0.09	US Treasury 4.375% 15/07/2027	USD	6,000,000	5,169,460	1.40
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	600,000	628,577	0.17	US Treasury 4.875% 31/10/2028	USD	6,300,000	5,549,792	1.51
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	100,000	100,472	0.03	US Treasury Bill 0% 12/03/2026	USD	50,000	42,210	0.01
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	900,000	873,673	0.24	Volksbank Wien AG, Reg. S 3.625% 09/09/2031	EUR	400,000	402,106	0.11
RenaissanceRe Holdings Ltd. 3.6% 15/04/2029	USD	575,000	479,229	0.13	Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	1,100,000	1,146,718	0.31
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	500,000	463,774	0.13	Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	500,000	520,100	0.14
Santander UK Group Holdings plc 2.469% 11/01/2028	USD	400,000	334,318	0.09	Volkswagen Bank GmbH, Reg. S 3.125% 02/10/2029	EUR	200,000	199,457	0.05
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	736,000	737,439	0.20	Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	200,000	199,042	0.05
Skipton Building Society, Reg. S 4.218% 22/08/2030	GBP	2,108,000	2,419,993	0.66	Volvo Treasury AB, Reg. S 3.125% 08/02/2029	EUR	726,000	732,791	0.20
SNB Funding Ltd., Reg. S 6% 24/06/2035	USD	200,000	175,014	0.05	Wells Fargo & Co., Reg. S 2.766% 23/07/2029	EUR	546,000	544,457	0.15
Standard Chartered plc, Reg. S 6.301% 09/01/2029	USD	200,000	176,868	0.05	Westpac Banking Corp., Reg. S 4.327% 26/09/2030	GBP	2,761,000	3,171,432	0.86
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	400,000	426,436	0.12	Wuestenrot Bausparkasse AG, Reg. S 3.375% 20/05/2030	EUR	100,000	100,230	0.03
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	600,000	626,357	0.17	Yorkshire Building Society, Reg. S 6.375% 15/11/2028	GBP	500,000	592,952	0.16
TSB Bank plc, Reg. S 4.342% 14/02/2027	GBP	2,700,000	3,107,095	0.84				<b>127,518,519</b>	<b>34.60</b>
Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	1,400,000	1,412,695	0.38					
					<b>Health Care</b>				
					Becton Dickinson & Co. 4.693% 13/02/2028	USD	400,000	344,521	0.09
					BMS Ireland Capital Funding DAC 2.973% 10/11/2030	EUR	100,000	99,580	0.03
					Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	500,000	519,309	0.14

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	1,000,000	1,025,360	0.28	Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	300,000	305,624	0.08
CVS Health Corp. 4.3% 25/03/2028	USD	556,000	474,425	0.13	Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	400,000	404,763	0.11
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	1,252,000	1,319,338	0.36	Mersin Uluslararası Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	200,000	177,446	0.05
Humana, Inc. 5.75% 01/03/2028	USD	300,000	263,193	0.07	Quicktop Holdco AB, Reg. S, 144A 6.535% 21/03/2030	EUR	1,100,000	1,131,829	0.31
Humana, Inc. 5.75% 01/12/2028	USD	100,000	88,451	0.02	SGS Finance BV, Reg. S 3.125% 10/09/2030	EUR	300,000	300,387	0.08
Johnson & Johnson 4.7% 01/03/2030	USD	540,000	473,993	0.13	Teleperfor- mance SE, Reg. S 4.25% 21/01/2030	EUR	700,000	720,745	0.20
Merck & Co., Inc. 3.4% 07/03/2029	USD	384,000	321,452	0.09				<b>10,684,310</b>	<b>2.90</b>
Merck Sharp & Dohme Corp. 5.95% 01/12/2028	USD	171,000	154,032	0.04					
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	550,000	473,963	0.13					
			<b>5,557,617</b>	<b>1.51</b>					
<b>Industrials</b>					<b>Information Technology</b>				
Air Lease Corp. 3.625% 01/04/2027	USD	563,000	473,563	0.13	Accenture Capital, Inc. 4.05% 04/10/2029	USD	559,000	477,620	0.13
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	630,000	652,952	0.18	Keysight Technologies, Inc. 4.6% 06/04/2027	USD	550,000	470,168	0.13
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	200,000	210,745	0.06	Oracle Corp. 2.95% 01/04/2030	USD	200,000	157,149	0.04
Ayvens SA, Reg. S 3.25% 19/02/2030	EUR	500,000	501,901	0.14	Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	700,000	714,034	0.19
CNH Industrial Capital LLC 5.5% 12/01/2029	USD	200,000	175,760	0.05	SK hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	177,683	0.05
Cummins, Inc. 4.9% 20/02/2029	USD	500,000	437,519	0.12	TSMC Arizona Corp. 3.875% 22/04/2027	USD	200,000	170,075	0.05
Daimler Truck International Finance BV, Reg. S 3% 27/11/2029	EUR	700,000	700,023	0.19				<b>2,166,729</b>	<b>0.59</b>
Deutsche Post AG, Reg. S 3% 24/03/2030	EUR	300,000	302,053	0.08					
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	700,000	746,595	0.20	<b>Materials</b>				
GXO Logistics Capital BV 3.75% 24/11/2030	EUR	298,000	297,279	0.08	Avery Dennison Corp. 4.875% 06/12/2028	USD	487,000	423,297	0.11
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,135,000	2,149,375	0.57	Brenntag Finance BV, Reg. S 3.75% 24/04/2028	EUR	100,000	102,199	0.03
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	200,000	176,165	0.05	Suzano Austria GmbH 6% 15/01/2029	USD	200,000	175,412	0.05
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	137,495	117,086	0.03				<b>700,908</b>	<b>0.19</b>
IMCD NV, Reg. S 3.625% 30/04/2030	EUR	700,000	702,500	0.19	<b>Real Estate</b>				
					Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	877,000	922,535	0.25
					Alpha Star Holding VII Ltd., Reg. S 7.75% 27/04/2026	USD	1,740,000	1,491,098	0.40
					American Tower Corp., REIT 5.5% 15/03/2028	USD	250,000	218,737	0.06
					Boston Properties LP, REIT 4.5% 01/12/2028	USD	363,000	310,603	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	1,400,000	983,482	0.27	Enel Finance International NV, Reg. S 2.875% 11/04/2029	GBP	400,000	437,721	0.12
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	700,000	711,944	0.19	National Central Cooling Co. PJSC, Reg. S 5.279% 05/03/2030	USD	200,000	175,644	0.05
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	1,698,000	1,576,147	0.43	NSTAR Electric Co. 3.2% 15/05/2027	USD	350,000	294,941	0.08
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	521,000	527,666	0.14				<b>1,591,618</b>	<b>0.43</b>
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	592,000	523,923	0.14	<b>Total Bonds</b>			<b>195,762,936</b>	<b>53.12</b>
Crown Castle, Inc., REIT 5% 11/01/2028	USD	500,000	431,666	0.12	<b>Convertible Bonds</b>				
Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	50,000	42,208	0.01	<b>Financials</b>				
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	2,100,000	2,113,756	0.57	Worldline SA, Reg. S 0% 30/07/2026	EUR	3,183,300	3,117,247	0.85
DL Invest Group PM SA, Reg. S 6.625% 15/07/2030	EUR	1,700,000	1,689,056	0.46				<b>3,117,247</b>	<b>0.85</b>
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	1,649,000	1,517,151	0.41	<b>Total Convertible Bonds</b>			<b>3,117,247</b>	<b>0.85</b>
Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	386,000	330,103	0.09	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>198,880,183</b>	<b>53.97</b>
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	1,430,000	1,487,939	0.40	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	2,320,000	2,219,143	0.60	<b>Bonds</b>				
Piedmont Operating Partnership LP, REIT 6.875% 15/07/2029	USD	528,000	477,070	0.13	<b>Communication Services</b>				
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	1,100,000	1,091,958	0.30	Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	200,000	173,190	0.05
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	4,700,000	4,523,562	1.24	Colombia Tele- comunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	200,000	155,855	0.04
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	2,455,000	2,511,996	0.68	Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	431,000	428,738	0.11
Unibail-Rodam- co-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	500,000	507,809	0.14	iHeartCommuni- cations, Inc., 144A 10.875% 01/05/2030	USD	90,346	66,290	0.02
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	1,079,000	1,163,463	0.32	Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	200,000	176,587	0.05
			<b>27,373,015</b>	<b>7.43</b>	Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	1,000,000	850,826	0.22
<b>Utilities</b>					Telecommu- nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	200,000	170,560	0.05
American Water Capital Corp. 2.95% 01/09/2027	USD	200,000	167,544	0.05	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	250,000	203,100	0.06
E.ON SE, Reg. S 3.75% 01/03/2029	EUR	500,000	515,768	0.13	T-Mobile USA, Inc. 3.375% 15/04/2029	USD	300,000	248,803	0.07
					Turk Telekomuni- kasyon A/S, Reg. S 6.95% 07/10/2032	USD	200,000	173,545	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Veon Midco BV, Reg. S 3.375% 25/11/2027	USD	200,000	161,523	0.04	NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	200,000	170,405	0.05
			<b>2,809,017</b>	<b>0.76</b>	Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	200,000	178,818	0.05
<b>Consumer Discretionary</b>								<b>2,411,214</b>	<b>0.65</b>
Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	103,000	87,808	0.02	<b>Energy</b>				
Amazon.Com, Inc. 1.2% 03/06/2027	USD	175,000	143,819	0.04	SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	200,000	169,598	0.05
eBay, Inc. 4.25% 06/03/2029	USD	227,000	193,707	0.05				<b>169,598</b>	<b>0.05</b>
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	111,000	67,201	0.02	<b>Financials</b>				
Multiversity SpA, Reg. S 6.324% 30/10/2028	EUR	1,871,000	1,893,726	0.51	Aareal Bank AG, Reg. S 9.875% Perpetual	USD	2,000,000	1,840,677	0.50
Multiversity SpA, Reg. S 6.324% 17/05/2031	EUR	3,943,000	4,000,560	1.09	Akbank TAS, Reg. S 7.875% 04/09/2035	USD	200,000	175,685	0.05
PetSmart LLC, 144A 7.5% 15/09/2032	USD	1,387,000	1,202,321	0.33	Ally Financial, Inc. 6.992% 13/06/2029	USD	430,000	386,316	0.10
PetSmart LLC, 144A 10% 15/09/2033	USD	750,000	655,585	0.18	Ally Financial, Inc. 5.543% 17/01/2031	USD	100,000	87,193	0.02
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	1,501,000	1,344,461	0.36	Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	300,000	303,268	0.08
Sabre GBLB, Inc., 144A 11.125% 15/07/2030	USD	254,000	178,406	0.05	Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	1,929,000	1,629,471	0.44
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	2,000,000	1,677,217	0.46	Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	460,000	374,222	0.10
			<b>11,444,811</b>	<b>3.11</b>	Ares Strategic Income Fund 5.7% 15/03/2028	USD	2,304,000	1,986,268	0.54
<b>Consumer Staples</b>					Atlas Warehouse Lending Co. LP, 144A 4.95% 15/11/2030	USD	572,000	488,642	0.13
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	50,000	42,759	0.01	Avation Group S Pte. Ltd., 144A 8.5% 15/05/2031	USD	2,270,000	1,905,833	0.52
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	5,000	4,228	-	Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	905,000	930,374	0.25
Campbell's Co. (The) 4.55% 21/03/2031	USD	574,000	486,615	0.12	Banco BTG Pactual SA, Reg. S 6.25% 08/04/2029	USD	200,000	176,482	0.05
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	200,000	178,300	0.05	Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	200,000	178,498	0.05
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	197,000	166,345	0.05	Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	150,000	136,389	0.04
Coty, Inc., 144A 5.6% 15/01/2031	USD	388,000	332,668	0.09	Banco Votorantim SA, Reg. S 5.875% 08/04/2028	USD	200,000	172,629	0.05
Grupo Nutresa SA, Reg. S 8% 12/05/2030	USD	200,000	183,201	0.05	Bancolombia SA 8.625% 24/12/2034	USD	200,000	182,355	0.05
Kenvue, Inc. 5% 22/03/2030	USD	550,000	482,231	0.13	Bank of Montreal 5.004% 27/01/2029	USD	400,000	346,729	0.09
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	185,644	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of Nova Scotia (The) 4.932% 14/02/2029	USD	130,000	112,705	0.03	HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	700,000	613,647	0.17
Bank of Nova Scotia (The) 5.13% 14/02/2031	USD	200,000	175,505	0.05	HA Sustainable Infrastructure Capital, Inc. 8% 01/06/2056	USD	735,000	654,165	0.18
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 5.875% 13/09/2034	USD	200,000	169,977	0.05	HAT Holdings I LLC, 144A 8% 15/06/2027	USD	385,000	339,996	0.09
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	4,700,000	594,759	0.16	HPS Corporate Lending Fund, 144A 5.3% 05/06/2027	USD	522,000	446,399	0.12
Canadian Imperial Bank of Commerce 4.862% 13/01/2028	USD	150,000	128,605	0.03	Huntington National Bank (The) 4.552% 17/05/2028	USD	250,000	213,929	0.06
Capital One Financial Corp. 6.312% 08/06/2029	USD	520,000	464,314	0.13	JPMorgan Chase & Co. 4.915% 24/01/2029	USD	372,000	322,266	0.09
CI Financial Corp. 3.2% 17/12/2030	USD	750,000	577,226	0.16	Kane Bidco Ltd., Reg. S 5.776% 15/07/2032	EUR	1,468,000	1,487,261	0.40
Citadel Securities Global Holdings LLC, 144A 5.5% 18/06/2030	USD	3,569,000	3,120,159	0.85	KeyBank NA 5.85% 15/11/2027	USD	340,000	297,879	0.08
Citizens Bank NA 4.575% 09/08/2028	USD	250,000	214,151	0.06	M&T Bank Corp. 7.413% 30/10/2029	USD	150,000	138,605	0.04
Citizens Financial Group, Inc. 5.841% 23/01/2030	USD	287,000	254,871	0.07	M&T Bank Corp. 5.4% 30/07/2035	USD	400,000	344,063	0.09
Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029	USD	200,000	177,294	0.05	Marex Group plc 5.829% 08/05/2028	USD	2,993,000	2,588,991	0.70
Deutsche Bank AG 4.469% 10/12/2031	USD	300,000	254,579	0.07	Marex Group plc 6.404% 04/11/2029	USD	2,522,000	2,228,601	0.60
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	1,600,000	1,597,261	0.43	Mirae Asset Securities Co. Ltd., Reg. S 5.25% 06/03/2028	USD	200,000	173,199	0.05
Fifth Third Bank NA 4.967% 28/01/2028	USD	417,000	357,866	0.10	Morgan Stanley Private Bank NA 4.734% 18/07/2031	USD	500,000	431,640	0.12
GNMA MA9307 6.5% 20/11/2053	USD	483,238	425,332	0.12	MSD Investment Corp., 144A 6.125% 05/02/2031	USD	765,000	647,038	0.18
GNMA MA9906 5.5% 20/09/2054	USD	3,593,123	3,092,460	0.84	National Bank of Canada 4.95% 01/02/2028	USD	417,000	358,133	0.10
GNMA MA9907 6% 20/09/2054	USD	1,036,142	899,035	0.24	North Haven Private Income Fund LLC, 144A 5.125% 25/09/2028	USD	647,000	549,912	0.15
GNMA MB0025 5% 20/11/2054	USD	6,945,326	5,905,245	1.60	Oaktree Strategic Credit Fund, 144A 6.19% 15/07/2030	USD	795,000	681,147	0.18
GNMA MB0027 6% 20/11/2054	USD	5,044,941	4,382,216	1.19	OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	200,000	181,917	0.05
GNMA MB0260 6% 20/03/2055	USD	1,932,264	1,676,585	0.45	Peru Government Bond 5.5% 30/03/2036	USD	180,000	156,214	0.04
GNMA MB0557 6% 20/08/2055	USD	3,653,262	3,173,587	0.86	Principal Financial Group, Inc. 3.7% 15/05/2029	USD	100,000	83,753	0.02
GNMA MB0623 5.5% 20/09/2055	USD	14,762,223	12,697,946	3.44	Prudential Financial, Inc. 5.7% 15/09/2048	USD	100,000	86,121	0.02
Guardian Life Global Funding, 144A 4.402% 11/12/2030	USD	50,000	42,737	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Royal Bank of Canada 4.522% 18/10/2028	USD	128,000	109,954	0.03	US Bancorp 5.775% 12/06/2029	USD	187,000	165,315	0.04
							<b>108,282,940</b>	<b>29.38</b>	
Royal Bank of Canada 4.969% 02/08/2030	USD	416,000	363,019	0.10	<b>Health Care</b>				
Royal Bank of Canada 3.65% 24/11/2081	CAD	1,900,000	1,134,234	0.31	Baxter International, Inc. 1.915% 01/02/2027	USD	153,000	126,953	0.03
Sammons Financial Group Global Funding, 144A 4.8% 12/12/2030	USD	574,000	490,094	0.13	Cigna Group (The) 3.4% 01/03/2027	USD	200,000	168,977	0.05
SBL Holdings, Inc., 144A 5.9% 26/09/2028	USD	3,451,000	2,924,618	0.79	Rede D'or Finance SARL, Reg. S 6.45% 09/09/2035	USD	200,000	174,969	0.05
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	2,367,000	2,308,675	0.63	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	200,000	177,174	0.05
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	200,000	173,931	0.05			<b>648,073</b>	<b>0.18</b>	
Societe Generale SA, Reg. S 4.75% Perpetual	USD	1,700,000	1,439,961	0.39	<b>Industrials</b>				
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	600,000	620,940	0.17	Avianca Midco 2 plc, 144A 9% 01/12/2028	USD	800,000	685,205	0.19
Synchrony Financial 5.45% 06/03/2031	USD	74,000	64,642	0.02	Carrier Global Corp. 2.493% 15/02/2027	USD	200,000	167,320	0.05
Toronto-Dominion Bank (The) 3.6% 31/10/2081	CAD	3,185,000	1,899,853	0.52	Daimler Truck Finance North America LLC, 144A 4.65% 12/10/2030	USD	450,000	386,165	0.10
TrueNorth Capital DAC, 144A 8.75% 01/03/2030	USD	1,412,000	1,274,904	0.35	New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	737,000	676,449	0.18
Truist Bank 4.136% 23/10/2029	USD	500,000	425,053	0.12	Owens Corning 3.5% 15/02/2030	USD	100,000	82,455	0.02
UBS AG 4.864% 10/01/2028	USD	400,000	343,085	0.09	Paychex, Inc. 5.1% 15/04/2030	USD	550,000	482,157	0.13
UMBS MA5138 5.5% 01/09/2053	USD	1,581,694	1,367,676	0.37	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	135,087	118,013	0.03
UMBS MA5331 5.5% 01/04/2054	USD	1,696,127	1,464,246	0.40	Rumo Luxembourg SARL, Reg. S 5.25% 10/01/2028	USD	200,000	169,515	0.05
UMBS MA5355 6.5% 01/05/2054	USD	1,130,290	998,385	0.27	Sabre Financial Borrower LLC, 144A 11.125% 15/06/2029	USD	254,000	218,868	0.06
UMBS MA5498 6% 01/10/2054	USD	4,415,192	3,854,374	1.05	Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	181,000	159,865	0.04
UMBS MA5734 5% 01/06/2055	USD	1,945,478	1,652,779	0.45			<b>3,146,012</b>	<b>0.85</b>	
UMBS MA5761 6% 01/07/2055	USD	6,017,193	5,252,483	1.43	<b>Information Technology</b>				
UMBS MA5853 5.5% 01/10/2055	USD	10,897,563	9,402,069	2.54	Adobe, Inc. 4.95% 17/01/2030	USD	190,000	167,576	0.05
UMBS MA5909 5% 01/12/2055	USD	5,177,261	4,398,338	1.19	Analog Devices, Inc. 4.5% 15/06/2030	USD	350,000	302,148	0.08
UMBS RQ0063 5% 01/11/2055	USD	1,202,693	1,021,747	0.28	Apple, Inc. 4% 12/05/2028	USD	371,000	318,254	0.09
US Bancorp 2.215% 27/01/2028	USD	374,000	312,243	0.08	Broadcom Corp. 3.5% 15/01/2028	USD	425,000	358,437	0.10
					Cisco Systems, Inc. 4.85% 26/02/2029	USD	400,000	349,643	0.09
					KLA Corp. 4.1% 15/03/2029	USD	100,000	85,308	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	49,000	40,030	0.01	Comision Ejecutiva Hidroelectrica del Rio Lempa, Reg. S 8.65% 24/01/2033	USD	300,000	273,975	0.07
Qorvo, Inc. 4.375% 15/10/2029	USD	573,000	480,141	0.13	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	163,364	0.04
QUALCOMM, Inc. 4.5% 20/05/2030	USD	207,000	179,389	0.05				<b>902,211</b>	<b>0.24</b>
Tyco Electronics Group SA 4.625% 01/02/2030	USD	99,000	85,865	0.02				<b>142,699,771</b>	<b>38.72</b>
			<b>2,366,791</b>	<b>0.64</b>	<b>Total Bonds</b>				
<b>Materials</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>142,699,771</b>	<b>38.72</b>
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	200,000	168,570	0.05	<b>Other transferable securities and money market instruments</b>				
			<b>168,570</b>	<b>0.05</b>	<b>Bonds</b>				
<b>Real Estate</b>					<b>Financials</b>				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	729,000	635,446	0.17	GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025*	USD	200,000	-	-
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	746,000	710,336	0.19				-	-
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	538,000	470,311	0.13	<b>Total Bonds</b>			-	-
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	434,000	414,752	0.11	<b>Total Other transferable securities and money market instruments</b>			-	-
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	2,472,000	2,302,245	0.62	<b>Total Investments</b>			<b>341,579,954</b>	<b>92.69</b>
Host Hotels & Resorts LP, REIT 4.25% 15/12/2028	USD	79,000	67,262	0.02	<b>Cash</b>			<b>21,641,571</b>	<b>5.87</b>
Host Hotels & Resorts LP, REIT 3.5% 15/09/2030	USD	450,000	365,349	0.10	<b>Other assets/(liabilities)</b>			<b>5,295,809</b>	<b>1.44</b>
MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	3,275,000	2,778,816	0.76	<b>Total Net Assets</b>			<b>368,517,334</b>	<b>100.00</b>
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	439,000	399,760	0.11					
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	2,113,000	2,206,257	0.60					
			<b>10,350,534</b>	<b>2.81</b>					
<b>Utilities</b>									
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	200,000	179,656	0.05					
Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	344,000	285,216	0.08					

\* The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	91,802,850	USD	107,280,978	27/01/2026	Barclays	716,714	0.20
EUR	156,411	USD	181,000	27/01/2026	Canadian Imperial Bank of Commerce	2,734	-
EUR	631,553	USD	735,000	27/01/2026	HSBC	7,507	-
EUR	128,004	USD	149,434	27/01/2026	J.P. Morgan	1,128	-
EUR	1,641,051	USD	1,929,455	27/01/2026	Lloyds Bank	2,860	-
EUR	655,223	USD	762,751	27/01/2026	Nomura	7,615	-
EUR	1,540,989	USD	1,798,134	27/01/2026	Standard Chartered	14,296	-
GBP	507,121	EUR	577,057	27/01/2026	J.P. Morgan	3,657	-
USD	737,890	BRL	4,047,539	03/02/2026	UBS	6,416	-
EUR	92,842,254	USD	108,237,932	25/02/2026	Citibank	1,063,164	0.30
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,826,091</b>	<b>0.50</b>
Share Class Hedging							
CHF	10,004	EUR	10,759	30/01/2026	HSBC	25	-
EUR	15,779	USD	18,574	30/01/2026	HSBC	11	-
GBP	1,392,124	EUR	1,584,626	30/01/2026	HSBC	9,276	-
SGD	17,521	EUR	11,578	30/01/2026	HSBC	27	-
USD	15,284	EUR	12,968	30/01/2026	HSBC	7	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>9,346</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,835,437</b>	<b>0.50</b>
EUR	2,881,917	CAD	4,676,349	27/01/2026	Nomura	(18,532)	(0.01)
EUR	4,579,603	GBP	4,048,951	27/01/2026	HSBC	(56,919)	(0.02)
EUR	2,402,510	GBP	2,126,444	27/01/2026	Lloyds Bank	(32,516)	(0.01)
EUR	16,172,092	GBP	14,162,726	27/01/2026	RBC	(45,886)	(0.01)
EUR	17,093,016	GBP	15,130,940	25/02/2026	J.P. Morgan	(209,716)	(0.05)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(363,569)</b>	<b>(0.10)</b>
Share Class Hedging							
EUR	96,822	GBP	85,127	30/01/2026	HSBC	(644)	-
USD	50,141,469	EUR	42,644,210	30/01/2026	HSBC	(78,291)	(0.02)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(78,935)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(442,504)</b>	<b>(0.12)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,392,933</b>	<b>0.38</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund	06/03/2026	(79)	EUR	(10,074,870)	88,875	0.02
US 10 Year Ultra Bond	20/03/2026	(23)	USD	(2,252,452)	18,218	-
US Ultra Bond	20/03/2026	(44)	USD	(4,427,679)	93,510	0.03
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>200,603</b>	<b>0.05</b>
Euro-Bobl	06/03/2026	228	EUR	26,475,361	(32,760)	(0.01)
Euro-Schatz	06/03/2026	107	EUR	11,425,460	(14,713)	-
Long Gilt	27/03/2026	(28)	GBP	(2,931,053)	(17,336)	-
US 2 Year Note	31/03/2026	133	USD	23,610,439	(9,703)	-
US 5 Year Note	31/03/2026	(16)	USD	(1,488,078)	(2,338)	-
US 10 Year Note	20/03/2026	204	USD	19,528,467	(121,933)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(198,783)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,820</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
527,449	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(3,752)	-
1,054,898	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(7,504)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(11,256)</b>	<b>-</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(11,256)</b>	<b>-</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
14,419,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.835%	03/06/2030	105,158	0.03
3,612,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.927%	15/02/2029	33,209	0.01
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>138,367</b>	<b>0.04</b>
19,468,000	USD	Morgan Stanley	Pay fixed 3.663% Receive floating SOFR 1 day	05/06/2030	(131,580)	(0.03)
7,396,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.63%	01/07/2030	(23,054)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(154,634)</b>	<b>(0.04)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(16,267)</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Alphabet, Inc. 2.875% 06/11/2031	EUR	101,000	117,733	0.03	Booking Holdings, Inc. 4.125% 09/05/2038	EUR	294,000	345,770	0.09
Alphabet, Inc. 3.125% 06/11/2034	EUR	108,000	124,083	0.03	Booking Holdings, Inc. 4% 01/03/2044	EUR	288,000	314,467	0.08
Alphabet, Inc. 4% 06/11/2044	EUR	651,000	745,012	0.19	Booking Holdings, Inc. 4.5% 09/05/2046	EUR	147,000	169,369	0.04
Alphabet, Inc. 4.375% 06/11/2064	EUR	718,000	806,069	0.20	El Corte Ingles SA, Reg. S 3.5% 24/07/2033	EUR	200,000	231,850	0.06
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	119,000	166,386	0.04	Essendi SA, Reg. S 5.375% 15/05/2030	EUR	250,000	302,640	0.08
Informa plc, Reg. S 3.125% 05/07/2026	GBP	165,000	221,333	0.06	IHG Finance LLC, Reg. S 3.375% 10/09/2030	EUR	250,000	293,709	0.07
Informa plc, Reg. S 3.25% 23/10/2030	EUR	200,000	234,940	0.06	Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	141,000	197,317	0.05
Informa plc, Reg. S 3.375% 09/06/2031	EUR	100,000	117,408	0.03	InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	150,000	199,787	0.05
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	200,000	247,642	0.06	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	432,000	565,739	0.14
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	679,000	812,386	0.21	Mahle GmbH, Reg. S 7.125% 15/07/2032	EUR	645,000	802,082	0.20
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	542,000	645,909	0.16	Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	100,000	122,538	0.03
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	773,000	938,857	0.24	Next Group plc, Reg. S 3.625% 18/05/2028	GBP	100,000	133,188	0.03
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	894,000	1,179,313	0.31	Prosus NV, Reg. S 2.031% 03/08/2032	EUR	864,000	913,501	0.23
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	186,000	223,451	0.06	Prosus NV, Reg. S 1.985% 13/07/2033	EUR	120,000	123,422	0.03
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	422,540	323,844	0.08	Prosus NV, Reg. S 4.343% 15/07/2035	EUR	1,711,000	2,017,898	0.52
			<b>6,904,366</b>	<b>1.76</b>	RCI Banque SA, Reg. S 6.125% Perpetual	EUR	200,000	236,947	0.06
<b>Consumer Discretionary</b>									
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	125,000	149,764	0.04	Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	100,000	120,497	0.03
Beach Acquisition Bidco LLC (TISE), Reg. S 5.25% 15/07/2032	EUR	100,000	120,107	0.03	Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	100,000	117,913	0.03
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	2,624,000	3,055,544	0.79	TVL Finance plc, Reg. S 10.25% 28/04/2028	GBP	230,000	316,814	0.08
BMW International Investment BV, Reg. S 3.5% 17/11/2032	EUR	200,000	236,677	0.06	Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	400,000	486,191	0.12
Booking Holdings, Inc. 3.5% 01/03/2029	EUR	173,000	207,597	0.05	Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	100,000	119,777	0.03
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	400,000	499,348	0.13	Whitbread Group plc, Reg. S 5.5% 31/05/2032	GBP	100,000	135,679	0.03
Booking Holdings, Inc. 3.75% 01/03/2036	EUR	1,652,000	1,916,021	0.50				<b>14,452,153</b>	<b>3.68</b>
					<b>Consumer Staples</b>				
					BEL SA, Reg. S 4.375% 11/04/2029				
					EUR				
					100,000				
					120,718				
					0.03				

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	119,000	136,086	0.03	Ageas SA, Reg. S 5.875% Perpetual	EUR	400,000	473,923	0.12
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	388,800	561,687	0.14	Allianz SE, Reg. S 5.824% 25/07/2053	EUR	100,000	131,550	0.03
Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028	EUR	109,000	130,085	0.03	Allianz SE, Reg. S 4.851% 26/07/2054	EUR	300,000	373,445	0.09
Colgate-Palmolive Co. 3.25% 10/11/2035	EUR	136,000	156,112	0.04	Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	132,000	157,412	0.04
Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	1,130,000	1,379,579	0.35	Amvest RCF Custodian BV, Reg. S 3.75% 11/06/2031	EUR	991,000	1,171,112	0.30
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	616,000	722,868	0.18	Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	100,000	120,684	0.03
Flowers Foods, Inc. 2.4% 15/03/2031	USD	565,000	499,961	0.13	Artea Bankas AB, Reg. S 3.739% 07/10/2029	EUR	222,000	261,105	0.07
Kerry Group Financial Services Unltd Co., Reg. S 3.375% 05/03/2033	EUR	355,000	412,985	0.11	ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	396,000	500,450	0.13
Koninklijke Ahold Delhaize NV, Reg. S 3.375% 11/03/2031	EUR	261,000	311,111	0.08	ASR Nederland NV, Reg. S 6.5% Perpetual	EUR	495,000	614,517	0.16
L'Oreal SA, Reg. S 2.875% 19/05/2028	EUR	200,000	237,687	0.06	Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	123,000	143,364	0.04
L'Oreal SA, Reg. S 3.375% 19/01/2036	EUR	200,000	231,508	0.06	Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	1,432,000	1,797,629	0.46
Market Bidco Finco plc, Reg. S 8.75% 31/01/2031	GBP	225,000	299,666	0.08	Aviva plc, Reg. S 6.875% 27/11/2053	GBP	270,000	392,369	0.10
Nexture SpA, Reg. S 6.026% 30/07/2032	EUR	168,000	199,310	0.05	Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	100,000	119,775	0.03
			<b>5,399,363</b>	<b>1.37</b>	Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	1,124,000	1,414,347	0.36
<b>Energy</b>					Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	100,000	123,432	0.03
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,319,680	3,149,141	0.80	Banco Santander SA 2.749% 03/12/2030	USD	400,000	364,297	0.09
			<b>3,149,141</b>	<b>0.80</b>	Banco Santander SA 5.552% 14/03/2028	USD	400,000	407,036	0.10
<b>Financials</b>					Bank of Montreal, Reg. S 2.722% 28/10/2029	EUR	155,000	182,468	0.05
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	100,000	127,791	0.03	Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	286,000	344,703	0.09
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	100,000	131,384	0.03	Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	1,426,000	1,713,222	0.44
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	328,000	446,364	0.11	Bank Polska Kasa Opieki SA, Reg. S 3.75% 04/06/2031	EUR	1,391,000	1,644,393	0.42
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	162,000	206,910	0.05	Bank Polska Kasa Opieki SA, Reg. S 4.01% 27/02/2036	EUR	100,000	117,513	0.03
Achmea BV, Reg. S 6.125% Perpetual	EUR	400,000	485,963	0.12	Barclays plc, Reg. S 4.616% 26/03/2037	EUR	1,226,000	1,485,217	0.38
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	213,000	333,287	0.08					
AerCap Ireland Capital DAC 3% 29/10/2028	USD	657,000	637,345	0.16					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	100,000	126,590	0.03	Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	300,000	368,323	0.09
Blue Owl Credit Income Corp., Reg. S 4.25% 31/01/2031	EUR	150,000	171,284	0.04	Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	1,445,000	1,697,131	0.43
BNP Paribas SA, Reg. S 3.583% 15/01/2031	EUR	100,000	119,024	0.03	Chile Government Bond 3.875% 09/07/2031	EUR	148,000	178,713	0.05
BPCE SA, Reg. S 3.875% 26/02/2036	EUR	200,000	233,912	0.06	Chubb INA Holdings LLC 4.9% 15/08/2035	USD	80,000	80,637	0.02
BPCE SA, Reg. S 4.875% 26/02/2036	EUR	100,000	123,512	0.03	CI Financial Corp., Reg. S 4.625% 12/12/2031	EUR	156,000	185,042	0.05
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	126,000	153,694	0.04	Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	602,000	710,461	0.18
Brazil Government Bond 6.125% 15/03/2034	USD	200,000	202,700	0.05	Ciudad Autonoma de Buenos Aires, Reg. S 7.8% 26/11/2033	USD	130,000	131,008	0.03
Brazil Government Bond 6.625% 15/03/2035	USD	600,000	619,620	0.16	CNP Assurances SA, Reg. S 2.5% 30/06/2051	EUR	200,000	222,491	0.06
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	30,472	31,676	0.01	Colombia Government Bond 5% 19/09/2032	EUR	2,225,000	2,515,676	0.64
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	208,367	239,610	0.06	Colombia Government Bond 8% 20/04/2033	USD	200,000	216,972	0.06
Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	116,325	131,423	0.03	Colombia Government Bond 5.75% 26/11/2034	EUR	100,000	114,317	0.03
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	986,503	1,071,712	0.27	Colombia Government Bond 7.75% 07/11/2036	USD	200,000	210,632	0.05
CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	151,000	206,952	0.05	Colombia Government Bond 8.375% 07/11/2054	USD	200,000	215,200	0.05
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	251,000	297,248	0.08	Commerzbank AG, Reg. S 3.125% 06/06/2030	EUR	100,000	117,637	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	1,800,000	2,211,145	0.56	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	350,000	385,312	0.10
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	100,000	119,244	0.03	Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	400,000	449,870	0.11
Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	200,000	202,940	0.05	Credit Agricole Assurances SA, Reg. S 6.25% Perpetual	EUR	2,200,000	2,708,052	0.69
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	100,000	121,015	0.03	Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	100,000	118,546	0.03
CaixaBank SA, Reg. S 3.875% 14/05/2038	EUR	200,000	233,206	0.06	Credit Agricole SA, Reg. S 3.25% 25/08/2032	EUR	200,000	232,490	0.06
Capital One Financial Corp. 6.7% 29/11/2032	USD	70,000	77,779	0.02	Credit Mutuel Arkea SA, Reg. S 3.635% 17/07/2035	EUR	900,000	1,046,860	0.27
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	100,000	121,628	0.03					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crelan SA, Reg. S 6% 28/02/2030	EUR	300,000	383,205	0.10	Fiserv, Inc. 3% 01/07/2031	GBP	248,000	300,395	0.08
Crelan SA, Reg. S 5.375% 30/04/2035	EUR	100,000	125,350	0.03	Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	450,000	613,113	0.16
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	600,000	700,293	0.18	Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	2,233,000	2,200,267	0.56
Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	400,000	511,813	0.13	Ford Motor Credit Co. LLC 3.622% 27/07/2028	EUR	166,000	196,759	0.05
Deutsche Bank AG, Reg. S 3.375% 13/02/2031	EUR	100,000	117,757	0.03	Ford Motor Credit Co. LLC 5.625% 09/10/2028	GBP	100,000	136,216	0.03
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	200,000	238,064	0.06	Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	200,000	200,354	0.05
Deutsche Bank AG, Reg. S 4.5% 12/07/2035	EUR	100,000	122,688	0.03	Ford Motor Credit Co. LLC 3.778% 16/09/2029	EUR	543,000	641,689	0.16
Deutsche Bank AG, Reg. S 6.75% Perpetual	EUR	600,000	721,085	0.18	Ford Motor Credit Co. LLC 5.875% 07/11/2029	USD	200,000	205,689	0.05
Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	100,000	106,931	0.03	Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	1,157,000	1,373,920	0.35
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	200,000	228,923	0.06	Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	350,000	321,661	0.08
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	200,000	237,558	0.06	Ford Motor Credit Co. LLC 4.448% 16/09/2032	EUR	532,000	636,056	0.16
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	60,000	65,034	0.02	Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	250,000	355,667	0.09
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	400,000	418,712	0.11	Goldman Sachs Group, Inc. (The), Reg. S 2.737% 18/12/2029	EUR	435,000	512,192	0.13
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	200,000	234,228	0.06	Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	168,000	209,821	0.05
EQT AB, Reg. S 2.375% 06/04/2028	EUR	152,000	177,037	0.05	Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	100,000	121,897	0.03
EQT AB, Reg. S 0.875% 14/05/2031	EUR	138,000	142,691	0.04	Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	1,187,000	1,469,332	0.37
EQT AB, Reg. S 2.875% 06/04/2032	EUR	2,628,000	2,960,639	0.75	Guatemala Government Bond, Reg. S 7.05% 04/10/2032	USD	200,000	220,025	0.06
Erste&Steier- maerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	200,000	244,017	0.06	HSBC Holdings plc 6.8% 14/09/2031	GBP	100,000	146,649	0.04
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	100,000	117,969	0.03	Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	268,000	319,266	0.08
Eurobank SA, Reg. S 4% 24/09/2030	EUR	200,000	241,871	0.06	ICG plc, Reg. S 1.625% 17/02/2027	EUR	225,000	261,218	0.07
Euroclear Bank SA, Reg. S 3.625% 13/10/2027	EUR	100,000	119,902	0.03	ICG plc, Reg. S 2.5% 28/01/2030	EUR	199,000	225,882	0.06
Fiserv Funding ULC 3.5% 15/06/2032	EUR	200,000	231,034	0.06					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IG Group Holdings plc, Reg. S 3.125% 18/11/2028	GBP	100,000	128,684	0.03	Mexico Government Bond 4.5% 19/03/2034	EUR	724,000	847,987	0.22
ING Groep NV 6.083% 11/09/2027	USD	960,000	973,134	0.25	Mexico Government Bond 5.125% 19/03/2038	EUR	435,000	510,009	0.13
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	100,000	117,503	0.03	Morgan Stanley 3.955% 21/03/2035	EUR	179,000	213,610	0.05
ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	100,000	122,067	0.03	Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	200,000	217,626	0.06
ING Groep NV, Reg. S 3.875% 20/08/2037	EUR	700,000	819,204	0.21	NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	100,000	127,471	0.03
Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	200,000	240,528	0.06	NIBC Bank NV, Reg. S 4.5% 12/06/2035	EUR	100,000	121,297	0.03
Investec plc, Reg. S 2.625% 04/01/2032	GBP	1,369,000	1,814,163	0.46	NN Group NV, Reg. S 6% 03/11/2043	EUR	200,000	264,708	0.07
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	200,000	216,492	0.06	Norddeutsche Landesbank-Gi- rozentrale, Reg. S 4.375% 10/12/2035	EUR	400,000	477,054	0.12
Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	150,000	208,635	0.05	Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	500,000	601,868	0.15
Julius Baer Group Ltd., Reg. S 6.625% Perpetual	EUR	773,000	943,570	0.24	Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	200,000	237,595	0.06
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	1,624,000	2,249,466	0.57	Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	500,000	612,792	0.16
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	200,000	197,571	0.05	Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	700,000	890,527	0.23
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	100,000	123,149	0.03	NTT Finance Corp., Reg. S 2.906% 16/03/2029	EUR	100,000	117,846	0.03
LSEG Finance PLC, Reg. S 4.5% 19/10/2028	GBP	100,000	135,774	0.03	NTT Finance Corp., Reg. S 3.678% 16/07/2033	EUR	100,000	118,376	0.03
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	114,000	135,323	0.03	OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	858,000	1,036,007	0.26
Manulife Financial Corp. 4.986% 11/12/2035	USD	184,000	184,556	0.05	OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	1,313,000	1,585,686	0.40
mBank SA, Reg. S 0.966% 21/09/2027	EUR	800,000	926,948	0.24	OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	300,000	361,747	0.09
mBank SA, Reg. S 4.034% 27/09/2030	EUR	100,000	121,055	0.03	Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	670,000	710,033	0.18
mBank SA, Reg. S 3.771% 03/03/2032	EUR	100,000	117,805	0.03	Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	789,000	1,170,196	0.30
MetLife, Inc. 5% 15/07/2052	USD	946,000	869,562	0.22	Poland Government Bond, Reg. S 3.875% 22/10/2039	EUR	40,000	45,928	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	109,000	114,206	0.03	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	141,000	167,276	0.04
Mexico Government Bond 3.5% 19/09/2029	EUR	202,000	236,996	0.06					
Mexico Government Bond 4.875% 19/05/2033	USD	3,200,000	3,075,776	0.79					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	138,000	163,538	0.04	Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	1,860,000	2,345,873	0.60
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029	EUR	105,000	127,815	0.03	Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	913,000	1,131,428	0.29
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	1,522,000	1,797,453	0.46	Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	952,000	976,470	0.25
PRA Group Europe Holding II SARL, Reg. S 6.25% 30/09/2032	EUR	100,000	115,049	0.03	Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	2,369,000	2,761,783	0.70
Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	200,000	295,455	0.08	Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	200,000	215,403	0.05
Prudential Financial, Inc. 5.2% 14/03/2035	USD	347,000	357,168	0.09	Serbia Government Bond, Reg. S 6% 12/06/2034	USD	200,000	207,226	0.05
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	793,000	1,015,757	0.26	Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	1,160,000	1,401,155	0.36
Raiffeisen Bank International AG, Reg. S 3.5% 27/08/2031	EUR	400,000	469,432	0.12	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.125% 27/05/2033	EUR	100,000	117,111	0.03
Raiffeisen Bank International AG, Reg. S 3.625% 13/11/2033	EUR	700,000	821,747	0.21	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 27/05/2036	EUR	100,000	117,702	0.03
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	100,000	123,238	0.03	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.375% 22/02/2037	EUR	100,000	114,730	0.03
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	200,000	247,915	0.06	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 22/02/2044	EUR	1,100,000	1,214,583	0.31
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	100,000	119,997	0.03	Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	600,000	802,173	0.20
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	500,000	570,969	0.15	Sogecap SA, Reg. S 5% 03/04/2045	EUR	200,000	244,058	0.06
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	1,000,000	1,227,613	0.31	South Africa Government Bond 5.875% 22/06/2030	USD	310,000	321,076	0.08
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	200,000	319,172	0.08	South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	400,000	429,993	0.11
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	1,826,000	2,071,061	0.53	South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	400,000	431,163	0.11
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	1,805,000	2,220,806	0.56	Standard Chartered plc, Reg. S 7.625% Perpetual	USD	200,000	214,482	0.05
Romania Government Bond, Reg. S 5.375% 07/06/2033	EUR	916,000	1,091,400	0.28	Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	200,000	245,605	0.06

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 6.875% 10/02/2031	USD	200,000	204,323	0.05	Cencora, Inc. 3.625% 22/05/2032	EUR	771,000	913,389	0.23
UBS Group AG, 144A 4.375% Perpetual	USD	400,000	369,187	0.09	Cigna Group (The) 4.875% 15/09/2032	USD	6,000,000	6,094,784	1.56
UBS Group AG, 144A 4.703% 05/08/2027	USD	402,000	403,414	0.10	Clariane SE, Reg. S 7.875% 27/06/2030	EUR	100,000	120,069	0.03
UBS Group AG, Reg. S 4.625% 17/03/2028	EUR	200,000	240,812	0.06	CVS Health Corp. 3.75% 01/04/2030	USD	254,000	248,436	0.06
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	150,000	195,017	0.05	CVS Health Corp. 4.78% 25/03/2038	USD	383,000	363,358	0.09
UK Treasury, Reg. S 4.5% 07/06/2028	GBP	34,762	47,693	0.01	Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	100,000	120,854	0.03
UK Treasury, Reg. S 4.75% 22/10/2043	GBP	800,000	1,036,088	0.26	Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	1,339,000	1,666,691	0.42
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	5,000,000	3,171,500	0.82	Eurofins Scientific SE, Reg. S 3.875% 05/02/2033	EUR	704,000	827,849	0.21
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	450,000	268,964	0.07	Fresenius Medical Care AG, Reg. S 3.125% 08/12/2028	EUR	71,000	84,247	0.02
Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	100,000	122,357	0.03	Grifols SA, 144A 7.5% 01/05/2030	EUR	200,000	247,937	0.06
Unum Group 4.5% 15/12/2049	USD	254,000	206,303	0.05	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	250,000	293,270	0.07
US Treasury 3.875% 30/11/2027	USD	1,000,000	1,007,422	0.26	Grifols SA, Reg. S 7.125% 01/05/2030	EUR	2,478,000	3,071,780	0.79
US Treasury 4.25% 15/08/2035	USD	4,000,000	4,044,999	1.04	Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	1,558,000	1,858,842	0.47
US Treasury 2.25% 15/02/2052	USD	700	428	-	HCA, Inc. 5.2% 01/06/2028	USD	592,000	606,848	0.15
US Treasury 4.75% 15/05/2055	USD	3,624,800	3,589,117	0.92	HCA, Inc. 2.375% 15/07/2031	USD	592,000	531,867	0.14
US Treasury Bill 0% 05/03/2026	USD	282,300	280,533	0.07	Ipsen SA, Reg. S 3.875% 25/03/2032	EUR	300,000	355,989	0.09
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	600,000	734,184	0.19	Johnson & Johnson 3.55% 01/06/2044	EUR	516,000	572,581	0.15
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	400,000	468,286	0.12	Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	132,000	159,097	0.04
Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032	EUR	100,000	116,968	0.03	Lonza Finance International NV, Reg. S 3.5% 04/09/2034	EUR	852,000	986,106	0.25
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	300,000	319,073	0.08	Lonza Finance International NV, Reg. S 3.875% 24/04/2036	EUR	156,000	182,940	0.05
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	300,000	313,586	0.08	MSD Netherlands Capital BV 3.7% 30/05/2044	EUR	400,000	443,889	0.11
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	700,000	719,153	0.18	MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	200,000	206,651	0.05
			<b>123,073,972</b>	<b>31.30</b>	Novartis Capital Corp. 4.2% 18/09/2034	USD	2,200,000	2,161,260	0.55
<b>Health Care</b>									
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	300,000	364,807	0.09					
Bayer AG, Reg. S 7% 25/09/2083	EUR	2,000,000	2,592,467	0.67					
Becton Dickinson & Co. 3.794% 20/05/2050	USD	473,000	355,806	0.09					
Cencora, Inc. 2.875% 22/05/2028	EUR	100,000	118,583	0.03					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2026	EUR	270,000	318,596	0.08	Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	482,000	635,430	0.16
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	250,000	286,341	0.07	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	100,000	121,921	0.03
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	748,000	763,779	0.19	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	144,000	165,294	0.04
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	211,000	213,807	0.05	Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	213,000	260,073	0.07
Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	100,000	117,961	0.03	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	502,000	638,085	0.17
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	120,000	142,639	0.04	Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	518,000	632,174	0.16
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	384,000	471,221	0.12	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	183,000	204,463	0.05
Sandoz Finance BV, Reg. S 4.5% 17/11/2033	EUR	200,000	248,846	0.06	Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	238,000	279,744	0.07
Sandoz Finance BV, Reg. S 4% 26/03/2035	EUR	168,000	200,033	0.05	Bureau Veritas SA, Reg. S 3.375% 01/10/2033	EUR	200,000	232,664	0.06
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	100,000	122,570	0.03	DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	200,000	209,889	0.05
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	1,200,000	1,479,652	0.38	Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	200,000	237,813	0.06
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	1,000,000	1,246,754	0.32	Deutsche Bahn AG, Reg. S 4% 23/11/2043	EUR	87,000	103,616	0.03
Stryker Corp. 3.375% 11/09/2032	EUR	100,000	117,956	0.03	Deutsche Post AG, Reg. S 3% 24/03/2030	EUR	466,000	551,930	0.14
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	1,222,000	1,013,419	0.26	DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	108,000	128,456	0.03
			<b>32,293,971</b>	<b>8.21</b>	Eaton Capital ULC, Reg. S 3.601% 21/05/2031	EUR	100,000	120,442	0.03
<b>Industrials</b>					Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	182,000	261,263	0.07
AA Bond Co. Ltd., Reg. S 7.375% 31/07/2050	GBP	150,000	215,197	0.05	FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	100,000	118,009	0.03
ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	126,000	148,246	0.04	FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	242,000	282,468	0.07
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	400,000	494,469	0.13	Fortive Corp. 3.7% 15/08/2029	EUR	216,000	259,889	0.07
Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	130,000	153,273	0.04	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	337,000	389,137	0.10
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	476,000	599,708	0.15					
Aeroports de Paris SA, Reg. S 3.375% 16/05/2031	EUR	200,000	237,034	0.06					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	100,000	123,027	0.03	Teleperfor- mance SE, Reg. S 4.25% 21/01/2030	EUR	200,000	242,242	0.06
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	159,000	197,047	0.05	Trane Technologies Financing Ltd. 5.1% 13/06/2034	USD	592,000	608,159	0.15
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	1,247,000	1,476,783	0.39	Waste Management, Inc. 4.95% 15/03/2035	USD	355,000	361,942	0.09
Howmet Aerospace, Inc. 4.85% 15/10/2031	USD	355,000	365,793	0.09	Xylem, Inc. 2.25% 30/01/2031	USD	183,000	166,543	0.04
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	200,000	207,232	0.05				<b>16,469,160</b>	<b>4.19</b>
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	137,495	137,735	0.04	<b>Information Technology</b>				
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	247,000	288,532	0.07	ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	200,000	245,985	0.06
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	106,000	129,978	0.03	Broadcom, Inc. 2.45% 15/02/2031	USD	414,000	379,238	0.10
Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	641,000	681,574	0.18	Castello BC Bidco SpA, Reg. S 6.519% 14/11/2031	EUR	150,000	178,438	0.05
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	343,000	404,237	0.10	Oracle Corp. 2.875% 25/03/2031	USD	414,000	372,623	0.09
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	272,000	321,423	0.08	Oracle Corp. 6.25% 09/11/2032	USD	79,000	82,653	0.02
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	200,000	240,332	0.06	Oracle Corp. 5.95% 26/09/2055	USD	2,061,000	1,840,171	0.47
MasTec, Inc. 5.9% 15/06/2029	USD	103,000	107,781	0.03				<b>3,099,108</b>	<b>0.79</b>
Mersin Uluslararası Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	200,000	208,738	0.05	<b>Materials</b>				
Owens Corning 5.7% 15/06/2034	USD	177,000	186,609	0.05	Imerys SA, Reg. S 4.75% 29/11/2029	EUR	200,000	247,397	0.06
Owens Corning 5.95% 15/06/2054	USD	177,000	180,979	0.05	Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	200,000	209,442	0.05
Quanta Services, Inc. 2.9% 01/10/2030	USD	479,000	449,539	0.11	Norsk Hydro ASA, Reg. S 3.75% 17/06/2033	EUR	200,000	237,305	0.06
Quanta Services, Inc. 3.05% 01/10/2041	USD	265,000	197,269	0.05	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	300,000	372,683	0.10
Regal Rexnord Corp. 6.4% 15/04/2033	USD	326,000	351,562	0.09	Silfin NV, Reg. S 4.25% 25/05/2032	EUR	100,000	118,118	0.03
Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.75% 30/04/2032	EUR	163,000	194,834	0.05	Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	200,000	208,720	0.05
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	486,000	598,591	0.15	Verallia SA, Reg. S 3.5% 14/11/2029	EUR	200,000	234,843	0.06
Techem Verwal- tungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	296,000	359,992	0.09				<b>1,628,508</b>	<b>0.41</b>
					<b>Real Estate</b>				
					Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	766,000	947,870	0.24
					American Tower Corp., REIT 3.8% 15/08/2029	USD	236,000	232,469	0.06
					American Tower Corp., REIT 3.9% 16/05/2030	EUR	133,000	161,051	0.04
					Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	100,000	115,904	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	601,000	656,251	0.17	NE Property BV, Reg. S 3.875% 30/09/2033	EUR	408,000	477,463	0.12
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	844,000	1,005,542	0.26	Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	189,000	177,128	0.05
CPI Property Group SA, Reg. S 4.75% 22/07/2030	EUR	250,000	283,597	0.07	P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	194,000	228,415	0.06
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	542,000	522,321	0.13	P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	741,000	834,332	0.21
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	1,372,000	1,428,354	0.35	P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	100,000	115,817	0.03
CTP NV, Reg. S 3.625% 10/03/2031	EUR	395,000	464,519	0.12	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	429,000	394,354	0.10
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	100,000	118,406	0.03	Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	300,000	374,834	0.10
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	134,000	135,256	0.03	Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	400,000	466,306	0.12
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	200,000	233,969	0.06	Prologis Euro Finance LLC, REIT 3.25% 22/09/2032	EUR	200,000	231,705	0.06
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	613,000	713,389	0.18	Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	804,000	972,407	0.25
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	465,000	456,476	0.12	Prologis LP, REIT 4.75% 15/01/2031	USD	14,000	14,350	-
DL Invest Group PM SA, Reg. S 6.625% 15/07/2030	EUR	100,000	116,878	0.03	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	552,000	658,687	0.17
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	678,000	699,263	0.18	Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	100,000	116,775	0.03
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	900,000	974,063	0.25	Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	900,000	1,056,961	0.27
Healthpeak OP LLC (NEW YORK), REIT 5.375% 15/02/2035	USD	26,000	26,649	0.01	Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	751,000	903,949	0.23
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	148,000	169,241	0.04	UNITE Group plc (The), REIT, Reg. S 5.625% 25/06/2032	GBP	380,000	525,437	0.13
In'li SA, Reg. S 1.125% 02/07/2029	EUR	100,000	109,414	0.03	Via Celere Desarrollos Inmobiliarios SA, Reg. S 4.875% 15/04/2031	EUR	282,000	330,031	0.08
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	135,000	158,087	0.04	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	453,000	514,151	0.13
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	150,000	173,894	0.04				<b>19,836,602</b>	<b>5.04</b>
Logicor Financing SARL, Reg. S 3.75% 14/07/2032	EUR	200,000	232,644	0.06	<b>Utilities</b>				
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	300,000	353,263	0.09	American Water Capital Corp. 4.45% 01/06/2032	USD	887,000	889,581	0.23
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	780,000	954,730	0.24	American Water Capital Corp. 5.25% 01/03/2035	USD	686,000	709,116	0.18

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	332,000	410,207	0.10	Societatea Energetica Electrica SA, Reg. S 4.375% 14/07/2030	EUR	514,000	618,365	0.16
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	164,000	189,474	0.05	SSE plc, Reg. S 2.875% 01/08/2029	EUR	100,000	117,557	0.03
Enel SpA, Reg. S 1.875% Perpetual	EUR	200,000	214,767	0.05	Suez SACA, Reg. S 4.5% 13/11/2033	EUR	100,000	123,072	0.03
Enel SpA, Reg. S 4.25% Perpetual	EUR	470,000	561,181	0.14	United Utilities Water Finance plc, Reg. S 5.75% 28/05/2051	GBP	1,733,000	2,156,177	0.56
Enel SpA, Reg. S 4.5% Perpetual	EUR	1,166,000	1,383,397	0.36	Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	100,000	113,300	0.03
Enxsis Holding NV, Reg. S 3.625% 09/04/2037	EUR	254,000	294,797	0.07				<b>15,088,368</b>	<b>3.84</b>
Engie SA, Reg. S 3.25% 11/01/2032	EUR	200,000	234,219	0.06				<b>241,394,712</b>	<b>61.39</b>
Engie SA, Reg. S 4.5% 06/09/2042	EUR	500,000	589,031	0.15	<b>Total Bonds</b>				
Engie SA, Reg. S 4.25% 06/03/2044	EUR	100,000	114,461	0.03	<b>Convertible Bonds</b>				
Essential Utilities, Inc. 2.4% 01/05/2031	USD	1,182,000	1,072,745	0.27	<b>Financials</b>				
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	300,000	358,586	0.09	BNP Paribas Fortis SA, Reg. S 4.049% Perpetual	EUR	500,000	566,767	0.14
Iberdrola Finanzas SA, Reg. S 4.871% Perpetual	EUR	200,000	247,495	0.06				<b>566,767</b>	<b>0.14</b>
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	400,000	470,002	0.12	<b>Information Technology</b>				
London Power Networks plc, Reg. S 3.837% 11/06/2037	EUR	300,000	350,253	0.09	ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	200,000	224,389	0.06
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	100,000	121,370	0.03				<b>224,389</b>	<b>0.06</b>
National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	300,000	403,222	0.10	<b>Total Convertible Bonds</b>			<b>791,156</b>	<b>0.20</b>
Orsted A/S, Reg. S 3.75% 01/03/2030	EUR	197,000	235,595	0.06	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>242,185,868</b>	<b>61.59</b>
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	200,000	221,069	0.06	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	723,000	871,754	0.22	<b>Bonds</b>				
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	200,000	241,100	0.06	<b>Communication Services</b>				
Resa SA, Reg. S 3.5% 22/05/2031	EUR	1,000,000	1,182,711	0.30	AT&T, Inc. 3.5% 15/09/2053	USD	1,774,000	1,196,717	0.30
RWE AG, Reg. S 4.125% 18/06/2055	EUR	300,000	355,817	0.09	C&W Senior Finance Ltd., Reg. S 9% 15/01/2033	USD	200,000	206,795	0.05
RWE AG, Reg. S 4.625% 18/06/2055	EUR	200,000	237,947	0.06	Charter Communications Operating LLC 2.25% 15/01/2029	USD	288,000	269,792	0.07
					Charter Communications Operating LLC 6.384% 23/10/2035	USD	326,000	337,179	0.09
					Charter Communications Operating LLC 3.7% 01/04/2051	USD	295,000	186,933	0.05
					Colombia Tele- comunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	200,000	183,340	0.05
					Comcast Corp. 4.25% 15/01/2033	USD	355,000	347,663	0.09

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Comcast Corp. 2.887% 01/11/2051	USD	1,182,000	697,554	0.18	Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	893,000	1,072,551	0.28
Connect Finco SARL, 144A 9% 15/09/2029	USD	200,000	212,110	0.05	BMW US Capital LLC, 144A 3.7% 01/04/2032	USD	177,000	168,953	0.04
Digicel International Finance Ltd., 144A 8.625% 01/08/2032	USD	200,000	208,035	0.05	BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	73,000	75,842	0.02
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	200,000	210,627	0.05	BMW US Capital LLC, 144A 5.2% 11/08/2035	USD	104,000	105,520	0.03
Meta Platforms, Inc. 4.875% 15/11/2035	USD	1,238,000	1,244,321	0.32	Forvia SE, Reg. S 5.625% 15/06/2030	EUR	100,000	123,036	0.03
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	200,000	207,728	0.05	Multiversity SpA, Reg. S 6.324% 17/05/2031	EUR	166,000	198,125	0.05
Paramount Global 4.2% 19/05/2032	USD	443,000	401,975	0.10	Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	145,000	175,294	0.04
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	166,000	166,145	0.04	Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	100,000	121,078	0.03
Rogers Communications, Inc. 3.8% 15/03/2032	USD	295,000	279,058	0.07	PetSmart LLC, 144A 7.5% 15/09/2032	USD	400,000	407,888	0.10
Rogers Communications, Inc. 4.55% 15/03/2052	USD	355,000	284,638	0.07	Rekeep SpA, Reg. S 9% 15/09/2029	EUR	150,000	158,050	0.04
Telecommunica- tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	501,000	502,598	0.13	Sabre GBLB, Inc., 144A 11.125% 15/07/2030	USD	100,000	82,625	0.02
Telecommu- nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	200,000	200,638	0.05	SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	250,000	246,624	0.06
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	179,000	176,259	0.04	Stellantis Finance US, Inc., 144A 6.375% 12/09/2032	USD	359,000	379,448	0.10
Turk Telekomuni- kasyon A/S, Reg. S 6.95% 07/10/2032	USD	200,000	204,150	0.05	Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	349,000	364,073	0.09
Veon Midco BV, Reg. S 3.375% 25/11/2027	USD	200,000	190,007	0.05	Tapestry, Inc. 5.5% 11/03/2035	USD	355,000	365,416	0.09
Verizon Communications, Inc. 2.987% 30/10/2056	USD	237,000	142,357	0.04	Tractor Supply Co. 5.25% 15/05/2033	USD	417,000	432,475	0.11
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	2,006,000	2,488,380	0.64	Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	1,000,000	1,220,072	0.32
			<b>10,544,999</b>	<b>2.68</b>				<b>6,903,513</b>	<b>1.76</b>
<b>Consumer Discretionary</b>					<b>Consumer Staples</b>				
Amazon.com, Inc. 4.65% 20/11/2035	USD	462,000	461,663	0.12	Arcor SAIC, 144A 7.6% 31/07/2033	USD	1,466,000	1,491,655	0.38
Amazon.com, Inc. 5.45% 20/11/2055	USD	713,000	702,903	0.18	Campbell's Co. (The) 4.75% 23/03/2035	USD	363,000	352,612	0.09
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	41,000	41,877	0.01	Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	460,000	456,918	0.12
					Coty, Inc., 144A 6.625% 15/07/2030	USD	272,000	279,595	0.07
					Coty, Inc., 144A 5.6% 15/01/2031	USD	423,000	426,634	0.11

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Flowers Foods, Inc. 5.75% 15/03/2035	USD	355,000	357,572	0.09	Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	493,000	596,200	0.15
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	200,000	226,435	0.06	Banco BTG Pactual SA, Reg. S 6.25% 08/04/2029	USD	200,000	207,605	0.05
Irca SpA, Reg. S 5.85% 15/12/2029	EUR	129,000	154,450	0.04	Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	200,000	209,976	0.05
Kellanova 5.25% 01/03/2033	USD	205,000	213,569	0.05	Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual	USD	200,000	212,350	0.05
Mars, Inc., 144A 4.8% 01/03/2030	USD	177,000	181,162	0.05	Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	150,000	160,441	0.04
Mars, Inc., 144A 5% 01/03/2032	USD	177,000	182,908	0.05	Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	400,000	411,444	0.10
Mars, Inc., 144A 5.2% 01/03/2035	USD	355,000	365,946	0.09	Banco Votorantim SA, Reg. S 5.875% 08/04/2028	USD	200,000	203,072	0.05
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	330,000	360,330	0.09	Bancolombia SA 8.625% 24/12/2034	USD	200,000	214,513	0.05
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	80,000	80,182	0.02	Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	100,000	123,374	0.03
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	200,000	210,353	0.05	Bank of America Corp. 4.375% Perpetual	USD	1,897,000	1,879,615	0.48
			<b>5,340,321</b>	<b>1.36</b>	Bank of America Corp. 1.898% 23/07/2031	USD	395,000	355,475	0.09
<b>Energy</b>					Bank of America Corp. 5.468% 23/01/2035	USD	592,000	618,329	0.16
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	221,049	225,567	0.06	Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	2,138,000	2,225,450	0.57
			<b>225,567</b>	<b>0.06</b>	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, 144A 7.625% 11/02/2035	USD	499,000	525,198	0.13
<b>Financials</b>					BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	2,961,000	3,277,656	0.84
AIA Group Ltd., 144A 4.95% 04/04/2033	USD	249,000	257,105	0.07	Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	189,000	197,883	0.05
Akbank TAS, Reg. S 9.369% Perpetual	USD	200,000	210,306	0.05	BNP Paribas SA, 144A 6.875% Perpetual	USD	358,000	359,985	0.09
Ally Financial, Inc. 5.548% 31/07/2033	USD	350,000	353,934	0.09	BOKF NA 6.108% 06/11/2040	USD	250,000	255,783	0.07
American Express Co. 4.918% 20/07/2033	USD	138,000	140,739	0.04	BPCE SA, 144A 5.389% 28/05/2031	USD	291,000	299,538	0.08
American Express Co. 5.043% 01/05/2034	USD	532,000	547,518	0.14	CaixaBank SA, 144A 6.684% 13/09/2027	USD	1,213,000	1,234,612	0.31
Assurant, Inc. 5.55% 15/02/2036	USD	73,000	74,659	0.02					
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	725,000	750,983	0.19					
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	355,000	362,185	0.09					
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	446,000	459,045	0.12					
Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	631,000	626,866	0.16					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Capital One Financial Corp. 3.95% Perpetual	USD	846,000	838,417	0.21	General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	236,000	251,204	0.06
Capital One Financial Corp. 2.359% 29/07/2032	USD	110,000	96,616	0.02	Guatemala Government Bond, Reg. S 6.25% 15/08/2036	USD	320,000	334,758	0.09
Capital One Financial Corp. 2.618% 02/11/2032	USD	355,000	319,316	0.08	High Street Funding Trust III, 144A 5.807% 15/02/2055	USD	100,000	100,286	0.03
Capital One Financial Corp. 5.197% 11/09/2036	USD	158,000	157,816	0.04	Horace Mann Educators Corp. 4.7% 01/10/2030	USD	141,000	140,491	0.04
Chubb INA Holdings LLC (NEW YORK) 4.9% 15/08/2035	USD	271,000	273,156	0.07	IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	200,000	278,747	0.07
Citibank NA 4.914% 29/05/2030	USD	250,000	257,567	0.07	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	601,000	664,178	0.17
Citigroup, Inc. 3.98% 20/03/2030	USD	422,000	418,774	0.11	Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	1,933,000	2,378,620	0.61
Citigroup, Inc. 2.666% 29/01/2031	USD	837,000	785,666	0.20	Intrum Investments and Financing AB, Reg. S 8% 11/09/2027	EUR	950,000	1,135,456	0.29
Citigroup, Inc. 2.561% 01/05/2032	USD	172,000	156,500	0.04	Jane Street Group, 144A 6.75% 01/05/2033	USD	150,000	156,767	0.04
Citigroup, Inc. 6.174% 25/05/2034	USD	592,000	630,765	0.16	JPMorgan Chase & Co. 3.65% Perpetual	USD	362,000	360,319	0.09
Citigroup, Inc. 5.174% 11/09/2036	USD	316,000	320,659	0.08	JPMorgan Chase & Co. 3.702% 06/05/2030	USD	887,000	875,017	0.22
Citigroup, Inc. 6.625% Perpetual	USD	214,000	217,193	0.06	JPMorgan Chase & Co. 2.963% 25/01/2033	USD	1,154,000	1,062,504	0.27
Citigroup, Inc. 6.875% Perpetual	USD	159,000	162,658	0.04	Julius Baer Group Ltd., Reg. S 6.875% Perpetual	USD	200,000	202,749	0.05
CNA Financial Corp. 5.2% 15/08/2035	USD	356,000	359,454	0.09	Julius Baer Group Ltd., Reg. S 7.5% Perpetual	USD	1,200,000	1,244,970	0.32
CNP Assurances SA, Reg. S 4.875% 16/07/2054	EUR	200,000	246,060	0.06	KBC Group NV, 144A 5.796% 19/01/2029	USD	945,000	976,975	0.25
Credit Agricole SA, 144A 4.818% 25/09/2033	USD	389,000	389,908	0.10	KeyCorp 5.121% 04/04/2031	USD	344,000	353,751	0.09
Deutsche Bank AG 6.819% 20/11/2029	USD	657,000	701,279	0.18	Lincoln Financial Global Funding, 144A 4.625% 28/05/2028	USD	183,000	184,922	0.05
Deutsche Bank AG 4.469% 10/12/2031	USD	300,000	299,473	0.08	Lincoln National Corp. 5.35% 15/11/2035	USD	207,000	209,726	0.05
Dominican Republic Government Bond, Reg. S 6.95% 15/03/2037	USD	680,000	729,810	0.19	M&T Bank Corp. 5.4% 30/07/2035	USD	208,000	210,464	0.05
Fiserv, Inc. 5.25% 11/08/2035	USD	160,000	160,161	0.04	mBank SA, Reg. S 4.778% 25/09/2035	EUR	200,000	242,211	0.06
Five Corners Funding Trust III, 144A 5.791% 15/02/2033	USD	427,000	451,947	0.11	Mexico Government Bond 6.875% 13/05/2037	USD	424,000	452,535	0.12
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	626,998	713,834	0.18	Morgan Stanley 4.431% 23/01/2030	USD	953,000	959,634	0.24
General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	237,000	245,979	0.06					
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	238,000	248,444	0.06					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley 1.794% 13/02/2032	USD	305,000	268,678	0.07	Prudential Financial, Inc. 5.125% 01/03/2052	USD	648,000	645,432	0.16
Morgan Stanley 2.511% 20/10/2032	USD	1,182,000	1,064,360	0.27	Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	500,000	589,622	0.15
Morgan Stanley 4.099% 22/05/2036	EUR	142,000	170,009	0.04	SBL Holdings, Inc., 144A 5% 18/02/2031	USD	350,000	325,028	0.08
Morgan Stanley Private Bank NA 4.465% 19/11/2031	USD	356,000	357,521	0.09	Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	200,000	204,604	0.05
New York Life Global Funding, 144A 4.15% 25/07/2028	USD	528,000	531,657	0.14	Standard Chartered plc (LONDON), 144A 5.4% 12/08/2036	USD	301,000	308,179	0.08
Northwestern Mutual Life Insurance Co. (The), 144A 6.17% 29/05/2055	USD	130,000	138,831	0.04	Stellantis Financial Services US Corp., 144A 5.4% 15/09/2030	USD	203,000	206,464	0.05
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	477,000	498,620	0.13	Synchrony Financial 5.45% 06/03/2031	USD	922,000	947,438	0.24
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	1,000,000	1,069,992	0.27	Synchrony Financial 6% 29/07/2036	USD	86,000	88,737	0.02
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	1,204,000	1,266,627	0.32	TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	2,152,000	2,285,712	0.59
Pacific Life Global Funding II, 144A 4.875% 17/07/2032	USD	588,000	600,793	0.15	Truist Financial Corp. 5.435% 24/01/2030	USD	887,000	919,190	0.23
Panama Government Bond 8% 01/03/2038	USD	250,000	292,110	0.07	Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	2,282,000	2,375,577	0.61
Paraguay Government Bond, Reg. S 6.65% 04/03/2055	USD	200,000	217,520	0.06	Turkiye Garanti Bankasi A/S, Reg. S 7.625% 15/04/2036	USD	2,174,000	2,210,080	0.56
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	268,000	273,339	0.07	UBS Group AG, 144A 7.75% Perpetual	USD	200,000	216,491	0.06
PNC Financial Services Group, Inc. (The) 5.575% 29/01/2036	USD	335,000	351,136	0.09	UniCredit SpA, 144A 7.296% 02/04/2034	USD	300,000	322,396	0.08
Pricoa Global Funding I, 144A 4.75% 26/08/2032	USD	427,000	432,067	0.11	UniCredit SpA, Reg. S 5.459% 30/06/2035	USD	1,282,000	1,309,317	0.33
Pricoa Global Funding I, 144A 5.35% 28/05/2035	USD	197,000	204,340	0.05	US Bancorp 4.839% 01/02/2034	USD	887,000	896,510	0.23
Prologis Targeted US Logistics Fund LP, 144A 4.75% 15/01/2036	USD	360,000	353,830	0.09	US Treasury Bill 0% 20/01/2026	USD	246,000	245,519	0.06
Protective Life Corp., 144A 4.7% 15/01/2031	USD	128,000	128,976	0.03	Wells Fargo & Co. 3.35% 02/03/2033	USD	1,182,000	1,105,739	0.28
Province of Santa Fe, 144A 8.1% 11/12/2034	USD	2,000,000	1,967,700	0.50	Wells Fargo & Co. 5.499% 23/01/2035	USD	574,000	601,963	0.15
Province of Santa Fe, Reg. S 8.1% 11/12/2034	USD	130,000	127,901	0.03	Yapi ve Kredi Bankasi A/S, Reg. S 9.743% Perpetual	USD	200,000	211,496	0.05
Prudential Financial, Inc. 4.5% 15/09/2047	USD	307,000	305,052	0.08				<b>65,946,128</b>	<b>16.76</b>
					<b>Health Care</b>				
					Alcon Finance Corp., 144A 3% 23/09/2029	USD	1,213,000	1,164,536	0.30
					Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	400,000	397,050	0.10

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cheplapharm Arzneimittel GmbH (TISE), Reg. S 7.125% 15/06/2031	EUR	177,000	213,494	0.05	Daimler Truck Finance North America LLC, 144A 5.625% 13/01/2035	USD	275,000	285,638	0.07
CVS Health Corp. 5.625% 21/02/2053	USD	378,000	356,910	0.09	Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	495,000	586,632	0.15
CVS Health Corp. 7% 10/03/2055	USD	169,000	177,714	0.05	FedEx Corp. 2.4% 15/05/2031	USD	200,000	181,970	0.05
Eli Lilly & Co. 4.15% 15/03/2059	USD	355,000	283,538	0.07	FedEx Corp. 3.9% 01/02/2035	USD	200,000	185,430	0.05
Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	110,000	136,219	0.03	FedEx Corp. 4.95% 17/10/2048	USD	200,000	175,789	0.04
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	102,000	127,596	0.03	Howmet Aerospace, Inc. 4.55% 15/11/2032	USD	207,000	208,724	0.05
GE HealthCare Technologies, Inc. 4.8% 14/08/2029	USD	169,000	173,044	0.04	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	600,000	600,623	0.15
Gruenthal GmbH (TISE), Reg. S 4.625% 15/11/2031	EUR	134,000	159,875	0.04	Luna 2 SSARL, Reg. S 5.5% 01/07/2032	EUR	100,000	120,183	0.03
Kedrion SpA, 144A 6.5% 01/09/2029	USD	700,000	690,986	0.18	Molex Electronic Technologies LLC, 144A 5.25% 30/04/2032	USD	103,000	106,082	0.03
MSD Netherlands Capital BV 3.5% 30/05/2037	EUR	190,000	219,715	0.06	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	434,303	446,323	0.11
Organon & Co., 144A 4.125% 30/04/2028	USD	600,000	584,497	0.15	Siemens Funding BV, 144A 4.6% 28/05/2030	USD	300,000	306,639	0.08
Rede D'or Finance SARL, Reg. S 6.45% 09/09/2035	USD	200,000	205,825	0.05	Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	22,000	22,858	0.01
Roche Holdings, Inc., 144A 4.592% 09/09/2034	USD	4,200,000	4,214,761	1.08				<b>6,249,008</b>	<b>1.59</b>
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	100,000	119,571	0.03					
			<b>9,225,331</b>	<b>2.35</b>	<b>Information Technology</b>				
<b>Industrials</b>					Broadcom, Inc., 144A 3.137% 15/11/2035	USD	300,000	259,333	0.07
Aliaxis Holdings SA, Reg. S 0.875% 08/11/2028	EUR	1,100,000	1,219,464	0.31	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,192,000	1,205,640	0.30
Ambipar Lux SARL, 144A 9.875% 06/02/2031	USD	552,000	125,646	0.03	Dell International LLC 4.5% 15/02/2031	USD	172,000	172,164	0.04
Arena Luxembourg Finance SARL, Reg. S 4.55% 01/05/2030	EUR	250,000	297,564	0.08	Dell International LLC 5.1% 15/02/2036	USD	363,000	359,925	0.09
British Airways Pass-Through Trust, Series 2021-1 'B', 144A 3.9% 15/03/2033	USD	645,195	616,751	0.16	Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	300,000	314,947	0.08
Carrier Global Corp. 2.7% 15/02/2031	USD	443,000	411,385	0.10	Intel Corp. 5.15% 21/02/2034	USD	355,000	360,706	0.09
Carrier Global Corp. 5.9% 15/03/2034	USD	326,000	351,307	0.09	Microsoft Corp. 2.525% 01/06/2050	USD	263,000	161,729	0.04
					Oracle Corp. 4.8% 26/09/2032	USD	238,000	230,085	0.06
					Oracle Corp. 3.6% 01/04/2040	USD	418,000	312,102	0.08
					Oracle Corp. 3.65% 25/03/2041	USD	192,000	140,294	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oracle Corp. 4% 15/07/2046	USD	173,000	120,874	0.03	Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	100,000	123,206	0.03
Oracle Corp. 6.1% 26/09/2065	USD	169,000	150,241	0.04	Highwoods Realty LP, REIT 5.35% 15/01/2033	USD	50,000	50,210	0.01
Roper Technologies, Inc. 5.1% 15/09/2035	USD	314,000	318,387	0.08	MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	2,350,000	2,345,594	0.60
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	229,000	272,251	0.07	MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	2,787,000	3,423,184	0.88
TeamSystem SpA, Reg. S 5.526% 31/07/2031	EUR	227,000	269,358	0.07					
			<b>4,648,036</b>	<b>1.18</b>	Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	316,000	281,978	0.07
<b>Materials</b>					Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.25% 15/08/2032	USD	210,000	215,467	0.05
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	325,000	352,716	0.09	Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.75% 15/07/2034	USD	168,000	176,582	0.04
INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	183,000	186,328	0.05	Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	175,000	150,993	0.04
Inversiones CMPC SA, Reg. S 6.7% 09/12/2057	USD	200,000	201,008	0.05	Prologis LP (NEW YORK), REIT 4.75% 15/01/2031	USD	79,000	80,977	0.02
			<b>740,052</b>	<b>0.19</b>	Regency Centers LP, REIT 5.1% 15/01/2035	USD	355,000	361,439	0.09
<b>Real Estate</b>							<b>17,680,327</b>	<b>4.50</b>	
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	1,055,000	1,081,783	0.28	<b>Utilities</b>				
Broadstone Net Lease LLC, REIT 5% 01/11/2032	USD	212,000	213,535	0.05	Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	2,543,000	2,687,173	0.68
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	834,000	934,174	0.24	Aegea Finance SARL, Reg. S 7.625% 20/01/2036	USD	200,000	191,135	0.05
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	1,312,000	1,468,316	0.37	Chile Electricity Lux Mpc II SARL, 144A 5.672% 20/10/2035	USD	380,581	396,199	0.10
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	190,000	195,386	0.05	Chile Electricity LUX MPC II SARL, 144A 5.58% 20/10/2035	USD	1,214,061	1,250,240	0.32
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	128,000	160,350	0.04	Comision Ejecutiva Hidroelectrica del Rio Lempa, Reg. S 8.65% 24/01/2033	USD	150,000	161,145	0.04
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	310,000	348,495	0.09	Commonwealth Edison Co. 5.95% 01/06/2055	USD	100,000	104,102	0.03
Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	257,000	294,967	0.08	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	200,000	200,653	0.05
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	900,000	922,090	0.23					
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	4,100,000	4,491,832	1.15					
Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	144,000	147,593	0.04					
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	180,000	212,176	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel Finance International NV, 144A 5% 30/09/2035	USD	240,000	239,642	0.06
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	250,000	306,407	0.08
Enel Finance International NV, STEP, 144A 2.125% 12/07/2028	USD	351,000	333,988	0.08
Energuate Trust 2.0, Reg. S 6.35% 15/09/2035	USD	200,000	200,114	0.05
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	100,000	113,129	0.03
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	905,000	875,087	0.22
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	3,252,000	4,280,035	1.09
Public Service Electric and Gas Co. 5.5% 01/03/2055	USD	355,000	350,763	0.09
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	1,200,000	1,153,037	0.29
RWE Finance US LLC, 144A 5.125% 18/09/2035	USD	4,000,000	3,992,325	1.02
			<b>16,835,174</b>	<b>4.28</b>
<b>Total Bonds</b>			<b>144,338,456</b>	<b>36.71</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>144,338,456</b>	<b>36.71</b>
<b>Total Investments</b>			<b>386,524,324</b>	<b>98.30</b>
<b>Cash</b>			<b>1,197,441</b>	<b>0.30</b>
<b>Other assets/(liabilities)</b>			<b>5,500,851</b>	<b>1.40</b>
<b>Total Net Assets</b>			<b>393,222,616</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Multi Credit

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	928,030	USD	1,073,168	27/01/2026	Barclays	19,863	0.01
EUR	16,882	USD	19,730	27/01/2026	Canadian Imperial Bank of Commerce	153	-
EUR	11,590,189	USD	13,493,313	27/01/2026	J.P. Morgan	157,580	0.04
EUR	905,116	USD	1,055,736	27/01/2026	Morgan Stanley	10,308	-
EUR	313,110	USD	365,237	27/01/2026	RBC	3,543	-
EUR	88,424	USD	103,438	27/01/2026	Standard Chartered	708	-
EUR	1,412,955	USD	1,650,565	27/01/2026	UBS	13,610	-
GBP	232,656	EUR	265,534	27/01/2026	J.P. Morgan	1,042	-
GBP	104,314	EUR	118,387	27/01/2026	Nomura	1,254	-
GBP	124,589	EUR	140,613	27/01/2026	Standard Chartered	2,421	-
GBP	89,000	USD	118,511	27/01/2026	Canadian Imperial Bank of Commerce	1,525	-
EUR	480,000	USD	560,470	25/02/2026	J.P. Morgan	5,609	-
EUR	100,000	USD	116,095	25/02/2026	UBS	1,838	-
GBP	200,000	USD	261,359	25/02/2026	HSBC	8,362	-
GBP	350,000	USD	458,454	25/02/2026	J.P. Morgan	13,558	-
USD	874,097	EUR	740,000	25/02/2026	J.P. Morgan	1,391	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>242,765</b>	<b>0.05</b>
Share Class Hedging							
AUD	9,719,035	USD	6,481,861	30/01/2026	HSBC	24,506	0.01
CHF	27,776	USD	35,126	30/01/2026	HSBC	145	-
EUR	130,641,120	USD	153,618,725	30/01/2026	HSBC	272,896	0.07
GBP	94,265,992	USD	126,130,951	30/01/2026	HSBC	1,006,582	0.27
NOK	185,209	USD	18,353	30/01/2026	HSBC	71	-
PLN	15,392,685	USD	4,271,691	30/01/2026	HSBC	12,937	-
SEK	110,245	USD	11,920	30/01/2026	HSBC	83	-
USD	18,048	EUR	15,293	30/01/2026	HSBC	33	-
USD	3	PLN	11	30/01/2026	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,317,253</b>	<b>0.35</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,560,018</b>	<b>0.40</b>
EUR	255,998	GBP	224,870	27/01/2026	BNP Paribas	(1,773)	-
EUR	10,058,637	GBP	8,888,682	27/01/2026	HSBC	(141,270)	(0.04)
EUR	120,043	GBP	104,912	27/01/2026	J.P. Morgan	(110)	-
EUR	120,687	GBP	106,068	27/01/2026	UBS	(912)	-
EUR	69,043	USD	81,323	27/01/2026	HSBC	(4)	-
EUR	1,063,437	USD	1,253,211	27/01/2026	UBS	(697)	-
GBP	193,000	USD	260,693	27/01/2026	J.P. Morgan	(391)	-
USD	107,302,879	EUR	91,811,521	27/01/2026	Barclays	(832,478)	(0.22)
USD	215,022	EUR	185,470	27/01/2026	Deutsche Bank	(3,424)	-
USD	1,535,806	EUR	1,318,366	27/01/2026	J.P. Morgan	(16,962)	-
USD	1,208,280	EUR	1,040,634	27/01/2026	Lloyds Bank	(17,376)	-
USD	2,463,377	EUR	2,105,743	27/01/2026	Morgan Stanley	(16,761)	-
USD	2,478,026	EUR	2,138,992	27/01/2026	Standard Chartered	(41,273)	(0.01)
USD	349,965	EUR	299,835	27/01/2026	State Street	(3,180)	-
USD	114,572	EUR	98,816	27/01/2026	UBS	(1,813)	-
USD	11,991,434	GBP	9,003,699	27/01/2026	J.P. Morgan	(151,996)	(0.04)
GBP	80,000	USD	108,055	25/02/2026	J.P. Morgan	(167)	-
USD	102,567,915	EUR	87,993,129	25/02/2026	J.P. Morgan	(1,205,144)	(0.32)
USD	814,629	EUR	700,000	25/02/2026	Morgan Stanley	(10,903)	-
USD	9,017,736	GBP	6,845,564	25/02/2026	J.P. Morgan	(214,222)	(0.05)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,660,856)</b>	<b>(0.68)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Multi Credit

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	400	USD	472	30/01/2026	HSBC	(1)	-
USD	3,263,799	AUD	4,927,134	30/01/2026	HSBC	(34,651)	(0.01)
USD	76	CHF	60	30/01/2026	HSBC	-	-
USD	299,423	EUR	254,356	30/01/2026	HSBC	(201)	-
USD	101,236	PLN	364,770	30/01/2026	HSBC	(300)	-
USD	12	SEK	110	30/01/2026	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(35,153)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,696,009)</b>	<b>(0.69)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,135,991)</b>	<b>(0.29)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-OAT	06/03/2026	(8)	EUR	(1,134,754)	5,364	-
Euro-Schatz	06/03/2026	(13)	EUR	(1,632,938)	2,064	-
Long Gilt	27/03/2026	35	GBP	4,309,931	24,574	0.01
US 5 Year Note	31/03/2026	(67)	USD	(7,330,219)	7,426	-
US Ultra Bond	20/03/2026	(9)	USD	(1,065,375)	14,836	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>54,264</b>	<b>0.01</b>
Euro-Bobl	06/03/2026	80	EUR	10,927,821	(43,836)	(0.01)
Euro-Bund	06/03/2026	21	EUR	3,150,418	(27,791)	(0.01)
Euro-Buxl	06/03/2026	1	EUR	129,257	(2,494)	-
US 2 Year Note	31/03/2026	25	USD	5,220,703	(1,453)	-
US 10 Year Note	20/03/2026	27	USD	3,040,453	(141)	-
US 10 Year Ultra Bond	20/03/2026	70	USD	8,064,219	(64,244)	(0.02)
US Long Bond	20/03/2026	120	USD	13,893,750	(136,391)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(276,350)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(222,086)</b>	<b>(0.06)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Multi Credit

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
300,000	EUR	J.P. Morgan	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	42,075	0.01
100,000	EUR	Barclays	Grifols SA 3.2% 05/01/2025	Sell	5.00%	20/06/2029	11,032	-
892,857	EUR	Merrill Lynch	Next plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	16,950	-
1,151,163	USD	Merrill Lynch	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2030	12,688	-
769,230	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2030	12,788	-
348,837	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2030	3,845	-
717,000	EUR	Citigroup	Stellantis NV 2% 20/03/2025	Sell	5.00%	20/06/2028	89,572	0.02
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>188,950</b>	<b>0.03</b>
10,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(224,338)	(0.06)
7,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(119,322)	(0.03)
10,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.43-V1	Buy	(1.00)%	20/06/2030	(91,714)	(0.02)
1,923,077	EUR	BNP Paribas	Barclays plc 1.38% 24/01/2026	Buy	(1.00)%	20/06/2028	(32,676)	(0.01)
380,952	EUR	Merrill Lynch	Credit Agricole SA 4% 22/12/2016	Buy	(1.00)%	20/12/2030	(2,806)	-
952,381	EUR	Citigroup	Credit Agricole SA 4% 22/12/2016	Buy	(1.00)%	20/12/2030	(7,014)	-
1,200,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 07/05/2027	Buy	(1.00)%	20/12/2028	(33,353)	(0.01)
400,000	EUR	Barclays	Kering SA 1.25% 05/10/2026	Buy	(1.00)%	20/12/2028	(8,825)	-
232,413	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(1,669)	-
2,608,479	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(18,727)	-
810,493	EUR	Merrill Lynch	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(15,104)	-
405,246	EUR	Citigroup	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(7,552)	-
1,214,000	USD	BNP Paribas	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(29,568)	(0.01)
400,000	EUR	Barclays	Valeo SE 1.63% 18/03/2026	Sell	1.00%	20/06/2030	(12,645)	-
474,684	EUR	Citigroup	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/12/2029	(14,185)	-
949,367	EUR	J.P. Morgan	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/12/2029	(28,370)	(0.01)
56,125	EUR	Citigroup	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(11,647)	-
93,875	EUR	J.P. Morgan	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(19,481)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(678,996)</b>	<b>(0.15)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(490,046)</b>	<b>(0.12)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable Global Multi Credit

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,000,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	1,244,122	0.32
2,000,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	1,242,501	0.32
3,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	712,084	0.18
830,000	EUR	Morgan Stanley	Pay fixed 2.284% Receive floating EURIBOR 6 month	06/01/2053	159,810	0.04
5,531,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.269%	11/04/2030	15,283	-
1,650,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	466,659	0.12
3,094,000	USD	Morgan Stanley	Pay fixed 3.461% Receive floating SOFR 1 day	07/04/2032	27,559	0.01
15,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	26,764	0.01
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>3,894,782</b>	<b>1.00</b>
7,000,000	EUR	Morgan Stanley	Pay fixed 3.428% Receive floating EURIBOR 6 month	29/09/2028	(261,668)	(0.07)
5,700,000	EUR	Morgan Stanley	Pay fixed 3.189% Receive floating EURIBOR 6 month	20/10/2032	(216,388)	(0.06)
6,950,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.272%	15/06/2032	(106,609)	(0.03)
1,397,000	EUR	Morgan Stanley	Pay fixed 3.149% Receive floating EURIBOR 6 month	09/11/2032	(47,653)	(0.01)
2,825,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.387%	09/04/2032	(11,662)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(643,980)</b>	<b>(0.17)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>3,250,802</b>	<b>0.83</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable US Dollar High Yield

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>					<b>Bonds</b>				
<b>Communication Services</b>					<b>Communication Services</b>				
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	2,530,000	2,507,061	1.11	Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	2,180,000	2,224,005	0.99
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	1,543,000	1,523,487	0.68	Connect Finco SARL, 144A 9% 15/09/2029	USD	1,216,000	1,290,118	0.57
			<b>4,030,548</b>	<b>1.79</b>	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	2,485,000	1,803,224	0.80
<b>Consumer Discretionary</b>					<b>Consumer Discretionary</b>				
Aptiv Swiss Holdings Ltd. 4.15% 01/05/2052	USD	4,100,000	3,174,774	1.41	Directv Financing LLC, 144A 10% 15/02/2031	USD	1,465,000	1,502,842	0.67
Dana, Inc. 4.25% 01/09/2030	USD	1,320,000	1,279,109	0.57	iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	280,002	241,054	0.11
			<b>4,453,883</b>	<b>1.98</b>	Paramount Global 6.375% 30/03/2062	USD	2,646,000	2,467,395	1.10
<b>Financials</b>					<b>Financials</b>				
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,767,000	1,771,756	0.79	Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	864,000	864,201	0.38
OneMain Finance Corp. 4% 15/09/2030	USD	1,430,000	1,345,865	0.60	Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	3,610,000	3,534,738	1.57
			<b>3,117,621</b>	<b>1.39</b>	SoftBank Group Corp., Reg. S 6.75% 08/07/2029	USD	3,333,000	3,379,839	1.50
<b>Health Care</b>					<b>Health Care</b>				
Encompass Health Corp. 4.5% 01/02/2028	USD	3,387,000	3,383,795	1.51	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	1,710,000	1,647,466	0.73
			<b>3,383,795</b>	<b>1.51</b>	Vodafone Group plc 7% 04/04/2079	USD	1,585,000	1,680,781	0.75
<b>Real Estate</b>					<b>Real Estate</b>				
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	2,434,000	2,040,307	0.91	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	2,238,000	1,587,794	0.71
			<b>2,040,307</b>	<b>0.91</b>	WULF Compute LLC, 144A 7.75% 15/10/2030	USD	1,115,000	1,149,074	0.51
<b>Total Bonds</b>			<b>17,026,154</b>	<b>7.58</b>				<b>33,147,605</b>	<b>14.74</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>					<b>Bonds</b>				
<b>Communication Services</b>					<b>Communication Services</b>				
Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	1,501,000	1,555,698	0.69	Acushnet Co., 144A 5.625% 01/12/2033	USD	630,000	639,914	0.28
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	1,501,000	1,578,315	0.70	Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	419,000	432,873	0.19
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	734,000	733,681	0.33	American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	1,149,000	1,174,528	0.52
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	6,273,000	5,907,380	2.63	American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	1,845,000	1,881,317	0.84
					Forvia SE, 144A 6.75% 15/09/2033	USD	200,000	207,054	0.09
					Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	1,656,000	1,703,562	0.76
					IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	1,763,000	1,855,323	0.83

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable US Dollar High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Macy's Retail Holdings LLC, 144A 7.375% 01/08/2033	USD	1,295,000	1,374,431	0.61	Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	755,000	752,729	0.33
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	5,070,000	3,684,624	1.64	Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	292,000	279,470	0.12
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	2,035,000	2,023,706	0.90	Capital One Financial Corp. 3.95% Perpetual	USD	1,155,000	1,142,129	0.51
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	1,005,000	965,137	0.43	Charles Schwab Corp. (The) 4% Perpetual	USD	555,000	518,451	0.23
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	471,000	435,516	0.19	Citigroup, Inc. 4.15% Perpetual	USD	1,162,000	1,148,377	0.51
PetSmart LLC, 144A 7.5% 15/09/2032	USD	1,912,000	1,945,160	0.87	Citigroup, Inc. 6.625% Perpetual	USD	869,000	885,411	0.39
PetSmart LLC, 144A 10% 15/09/2033	USD	820,000	845,406	0.38	Corebridge Financial, Inc. 6.875% 15/12/2052	USD	500,000	511,901	0.23
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	2,314,000	2,580,960	1.15	Ford Motor Credit Co. LLC 6.532% 19/03/2032	USD	2,108,000	2,208,653	0.98
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	3,325,000	2,750,972	1.22	General Motors Financial Co., Inc. 5.75% Perpetual	USD	1,259,000	1,249,616	0.56
Sally Holdings LLC 6.75% 01/03/2032	USD	2,363,000	2,470,183	1.10	goeasy Ltd., 144A 6.875% 15/02/2031	USD	708,000	660,742	0.29
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	1,595,000	1,663,039	0.74	Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	1,209,000	1,280,706	0.57
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	970,000	1,039,264	0.46	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	705,000	705,281	0.31
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	1,130,000	1,147,376	0.51	Jane Street Group, 144A 6.75% 01/05/2033	USD	2,213,000	2,311,422	1.03
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	1,491,000	1,474,447	0.66	JPMorgan Chase & Co. 3.65% Perpetual	USD	1,050,000	1,044,832	0.46
			<b>32,294,792</b>	<b>14.37</b>	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	3,965,000	2,653,037	1.19
<b>Consumer Staples</b>					OneMain Finance Corp. 6.5% 15/03/2033	USD	1,087,000	1,101,111	0.49
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,977,000	2,996,496	1.33	PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	1,590,000	1,642,174	0.73
Albertsons Cos., Inc., 144A 6.25% 15/03/2033	USD	280,000	288,132	0.13	Prudential Financial, Inc. 3.7% 01/10/2050	USD	1,260,000	1,175,846	0.52
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	1,898,000	1,951,712	0.87	RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	1,179,000	1,252,703	0.56
US Foods, Inc., 144A 4.625% 01/06/2030	USD	1,476,000	1,457,795	0.65	Royal Bank of Canada 6.5% 24/11/2085	USD	1,192,000	1,193,641	0.53
			<b>6,694,135</b>	<b>2.98</b>	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	1,382,000	1,427,852	0.64
<b>Financials</b>					Toronto-Dominion Bank (The) 6.35% 31/10/2085	USD	1,677,000	1,706,703	0.76
AerCap Ireland Capital DAC 6.5% 31/01/2056	USD	1,570,000	1,626,052	0.72					
Ally Financial, Inc. 4.7% Perpetual	USD	1,209,000	1,197,711	0.53					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable US Dollar High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UBS Group AG, 144A 7% Perpetual	USD	305,000	312,605	0.14	Tenet Healthcare Corp., 144A 5.5% 15/11/2032	USD	1,474,000	1,495,301	0.67
UBS Group AG (SIX), 144A 4.375% Perpetual	USD	1,210,000	1,114,601	0.50	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	4,056,000	4,074,857	1.81
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	2,281,000	2,283,222	1.02				<b>29,958,426</b>	<b>13.33</b>
Voya Financial, Inc. 4.7% 23/01/2048	USD	2,421,000	2,297,417	1.02					
			<b>35,684,395</b>	<b>15.87</b>					
<b>Health Care</b>					<b>Industrials</b>				
1261229 BC Ltd., 144A 10% 15/04/2032	USD	1,276,000	1,328,644	0.59	Aircastle Ltd., 144A 5.25% Perpetual	USD	2,331,000	2,335,719	1.05
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	717,000	699,728	0.31	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,856,000	1,831,587	0.81
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,722,000	1,660,470	0.74	CACI International, Inc., 144A 6.375% 15/06/2033	USD	585,000	605,855	0.27
Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	315,000	318,162	0.14	Calderys Financing II LLC, 144A 11.75% 01/06/2028	USD	531,250	552,272	0.25
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	615,000	551,225	0.25	Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	1,395,000	1,398,443	0.62
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	1,433,000	1,384,873	0.62	Efesto Bidco SpA Efesto US LLC, 144A 7.5% 15/02/2032	USD	1,290,000	1,307,441	0.58
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	1,616,000	1,539,216	0.68	Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	511,000	518,545	0.23
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	350,000	346,656	0.15	Herc Holdings, Inc., 144A 6% 15/03/2034	USD	511,000	519,294	0.23
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	2,933,000	2,758,474	1.23	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	2,422,000	2,386,542	1.07
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	997,000	888,496	0.40	New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	1,086,000	1,172,925	0.52
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,946,000	1,893,179	0.84	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	1,215,000	1,220,979	0.54
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	2,595,000	2,711,907	1.21	Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	2,170,000	2,204,818	0.98
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	1,575,000	1,697,716	0.76	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	1,962,000	1,896,944	0.84
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	1,790,000	1,801,855	0.80				<b>17,951,364</b>	<b>7.99</b>
Organon & Co., 144A 4.125% 30/04/2028	USD	3,510,000	3,426,601	1.52	<b>Information Technology</b>				
Select Medical Corp., 144A 6.25% 01/12/2032	USD	1,410,000	1,381,066	0.61	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	3,220,000	3,265,608	1.45
					Cloud Software Group, Inc., 144A 6.625% 15/08/2033	USD	370,000	366,930	0.16
					Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	3,878,000	3,727,727	1.66
					NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	446,000	444,429	0.20

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable US Dollar High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seagate Data Storage Technology Pte. Ltd., 144A 4.125% 15/01/2031	USD	1,765,000	1,685,531	0.75	Enel Finance International NV, 144A 7.75% 14/10/2052	USD	887,000	1,081,834	0.48
			<b>9,490,225</b>	<b>4.22</b>	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	3,452,000	3,406,325	1.51
<b>Materials</b>					XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	145,000	148,550	0.07
Avient Corp., 144A 6.25% 01/11/2031	USD	298,000	306,516	0.14				<b>7,239,100</b>	<b>3.22</b>
Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	3,995,000	4,078,388	1.82	<b>Total Bonds</b>			<b>201,705,553</b>	<b>89.74</b>
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	615,000	633,221	0.28	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>201,705,553</b>	<b>89.74</b>
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	127,000	129,942	0.06	<b>Total Investments</b>			<b>218,731,707</b>	<b>97.32</b>
Constellium SE, 144A 6.375% 15/08/2032	USD	2,310,000	2,395,659	1.07	<b>Cash</b>			<b>2,901,898</b>	<b>1.29</b>
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,583,000	1,587,426	0.71	<b>Other assets/(liabilities)</b>			<b>3,114,434</b>	<b>1.39</b>
Ingevity Corp., 144A 3.875% 01/11/2028	USD	1,250,000	1,222,269	0.54	<b>Total Net Assets</b>			<b>224,748,039</b>	<b>100.00</b>
Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	2,665,000	2,591,434	1.15					
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	1,358,000	1,345,092	0.60					
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	2,498,760	2,498,152	1.11					
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	3,539,000	3,628,558	1.61					
Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	1,849,000	1,983,605	0.88					
			<b>22,400,262</b>	<b>9.97</b>					
<b>Real Estate</b>									
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	4,077,000	4,031,856	1.80					
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	2,939,000	2,813,393	1.25					
			<b>6,845,249</b>	<b>3.05</b>					
<b>Utilities</b>									
Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	846,000	824,295	0.37					
Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	1,775,000	1,778,096	0.79					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF Sustainable US Dollar High Yield

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	10,059	USD	12,721	30/01/2026	HSBC	7	-
GBP	12,468	USD	16,683	30/01/2026	HSBC	90	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>97</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>97</b>	<b>-</b>
Share Class Hedging							
EUR	35,746	USD	42,033	30/01/2026	HSBC	(11)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(11)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(11)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>86</b>	<b>-</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note	31/03/2026	121	USD	25,261,586	39,789	0.02
US 10 Year Ultra Bond	20/03/2026	(32)	USD	(3,681,000)	24,250	0.01
US Long Bond	20/03/2026	(46)	USD	(5,315,875)	41,657	0.02
US Ultra Bond	20/03/2026	(17)	USD	(2,007,594)	27,031	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>132,727</b>	<b>0.06</b>
US 5 Year Note	31/03/2026	83	USD	9,073,586	(1,602)	-
US 10 Year Note	20/03/2026	63	USD	7,086,516	(38,125)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(39,727)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>93,000</b>	<b>0.04</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
8,190,000	USD	Citigroup	CDX.NA.HY.45-V1	Buy	(5.00)%	20/12/2030	(639,830)	(0.28)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(639,830)</b>	<b>(0.28)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(639,830)</b>	<b>(0.28)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF EURO Liquidity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Certificates of Deposit</b>									
<b>Financials</b>									
ABN AMRO Bank NV 0% 18/05/2026	EUR	20,000,000	19,837,495	3.28	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 24/04/2026	EUR	20,000,000	19,870,004	3.28
Barclays Bank plc 0% 07/05/2026	EUR	20,000,000	19,855,329	3.28	OP Corporate Bank plc 0% 22/01/2026	EUR	20,000,000	19,974,488	3.30
Belfius Bank SA 0% 01/06/2026	EUR	20,000,000	19,790,887	3.27	Svenska Handelsbanken AB 0% 01/04/2026	EUR	20,000,000	19,894,894	3.29
Commonwealth Bank of Australia 0% 04/06/2026	EUR	20,000,000	19,820,435	3.27	UBS AG 0% 11/05/2026	EUR	20,000,000	19,846,032	3.28
Credit Agricole Corporate and Investment Bank 0% 17/03/2026	EUR	20,000,000	19,912,693	3.29				<b>178,978,680</b>	<b>29.55</b>
DNB Bank ASA 0% 03/03/2026	EUR	20,000,000	19,932,579	3.29	<b>Total Commercial Papers</b>			<b>178,978,680</b>	<b>29.55</b>
HSBC Bank plc 2.234% 09/10/2026	EUR	20,000,000	19,995,932	3.30	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>476,966,895</b>	<b>78.76</b>
KBC Bank NV 0% 27/05/2026	EUR	20,000,000	19,826,105	3.27	<b>Total Investments</b>			<b>476,966,895</b>	<b>78.76</b>
MUFG Bank Ltd. 0% 28/04/2026	EUR	20,000,000	19,860,775	3.28	<b>Time Deposits</b>				
Nordea Bank Abp 0% 29/06/2026	EUR	20,000,000	19,788,266	3.27	<b>Financials</b>				
Royal Bank of Canada 0% 08/07/2026	EUR	20,000,000	19,780,261	3.27	BRED Banque Populaire 1.9% 02/01/2026	EUR	121,394,768	121,394,768	20.05
Skandinaviska Enskilda Banken AB 2.11% 08/06/2026	EUR	20,000,000	20,001,757	3.30				<b>121,394,768</b>	<b>20.05</b>
Societe Generale SA 2.11% 21/05/2026	EUR	20,000,000	19,997,124	3.30	<b>Total Time Deposits</b>			<b>121,394,768</b>	<b>20.05</b>
Sumitomo Mitsui Banking Corp. 0% 25/02/2026	EUR	20,000,000	19,936,528	3.29	<b>Cash</b>			<b>2,686,811</b>	<b>0.44</b>
Toronto-Dominion Bank 0% 15/10/2026	EUR	20,000,000	19,652,049	3.25	<b>Other assets/(liabilities)</b>			<b>4,535,016</b>	<b>0.75</b>
			<b>297,988,215</b>	<b>49.21</b>	<b>Total Net Assets</b>			<b>605,583,490</b>	<b>100.00</b>
<b>Total Certificates of Deposit</b>			<b>297,988,215</b>	<b>49.21</b>					
<b>Commercial Papers</b>									
<b>Financials</b>									
Agence Centrale des Organismes de Securite Sociale 0% 20/04/2026	EUR	20,000,000	19,868,785	3.28					
Banco Santander SA 0% 23/10/2026	EUR	20,000,000	19,638,084	3.24					
Banque Federative du Credit Mutuel SA 2.152% 09/03/2026	EUR	20,000,000	19,999,637	3.29					
BPCE SA 0% 14/01/2026	EUR	20,000,000	19,984,278	3.30					
Cooperatieve Rabobank UA 0% 25/03/2026	EUR	20,000,000	19,902,478	3.29					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## Schroder ISF US Dollar Liquidity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Commercial Papers</b>				
<b>Bonds</b>					<b>Financials</b>				
<b>Financials</b>					BPCE SA				
US Treasury Bill 0% 08/01/2026	USD	36,361,000	36,339,834	6.49	0% 25/03/2026	USD	25,000,000	24,780,318	4.42
US Treasury Bill 0% 26/02/2026	USD	33,750,000	33,567,050	5.98	DNB Bank ASA 0% 15/05/2026	USD	25,000,000	24,651,473	4.39
US Treasury Bill 0% 12/03/2026	USD	33,798,000	33,568,447	5.98	Mizuho Bank Ltd. 0% 12/01/2026	USD	25,000,000	24,968,669	4.46
			<b>103,475,331</b>	<b>18.45</b>	MUFG Bank Ltd. 0% 22/04/2026	USD	25,000,000	24,704,290	4.40
<b>Total Bonds</b>			<b>103,475,331</b>	<b>18.45</b>	Santander UK plc 0% 03/02/2026	USD	25,000,000	24,911,380	4.44
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					Standard Chartered Bank 0% 23/02/2026				
					USD				
					25,000,000				
					24,856,300				
					4.43				
					Toronto-Dominion Bank 0% 12/01/2026				
					USD				
					25,000,000				
					24,968,167				
					4.45				
					Westpac Banking Corp. 0% 28/05/2026				
					USD				
					25,000,000				
					24,619,543				
					4.39				
					<b>198,460,140</b>				
					<b>35.38</b>				
					<b>Industrials</b>				
					Honeywell International, Inc. 0% 05/01/2026				
					USD				
					25,000,000				
					24,986,955				
					4.45				
					<b>24,986,955</b>				
					<b>4.45</b>				
					<b>Total Commercial Papers</b>				
					<b>223,447,095</b>				
					<b>39.83</b>				
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>408,093,113</b>				
					<b>72.74</b>				
					<b>Total Investments</b>				
					<b>511,568,444</b>				
					<b>91.19</b>				
					<b>Cash</b>				
					<b>49,676,405</b>				
					<b>8.86</b>				
					<b>Other assets/(liabilities)</b>				
					<b>(265,105)</b>				
					<b>(0.05)</b>				
					<b>Total Net Assets</b>				
					<b>560,979,744</b>				
					<b>100.00</b>				

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SGD	10,158	USD	7,893	30/01/2026	HSBC	23	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>23</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>23</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>23</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements as at 31 December 2025

## The Company

The Company was incorporated in Luxembourg on 5 December 1968 as a 'société anonyme'. Pursuant to an Extraordinary General Meeting of Shareholders held on 31 January 1989, the form and name of the Company, as well as its establishment period, was changed to a 'société d'investissement à capital variable' ('SICAV') established for an unlimited period under the name of Schroder International Selection Fund. The Company qualifies as an undertaking for collective investment (UCI) regulated by the provisions of Part I of the Luxembourg Law of 17 December 2010, as amended, regarding undertaking for collective investment (the '2010 law').

## Classes of Shares

The Share Classes available for each Sub-Fund are set out in the current prospectus, along with details of any minimum subscription, minimum additional subscription and minimum holding amounts and details of initial charges, redemptions charges and distribution charges (where applicable) for each Share Class.

## Accounting Policies

### Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis. Sub-Funds that have been liquidated or are intended to be liquidated after the year end are prepared on a non-going concern basis. The following Sub-Funds are under review regarding their ongoing viability and, as a result, have been prepared on a non-going concern basis - Schroder ISF Global Consumer Trends, Schroder ISF Emerging Markets Multi-Asset, Schroder ISF European Equity Impact and Schroder ISF Emerging Markets Equity Impact. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Funds' published net asset values. Any remaining cash is monitored by management and will be re-distributed to the investors once all outstanding costs are paid.

For Sub-Funds that have been liquidated, any residual cash is monitored by management and will be re-distributed to the investors once all outstanding costs are paid. At the reporting date the cash amounts held at custody for the following liquidated Sub-Funds were as follows:

Sub-Funds	Cash held at custody as at reporting date
Schroder ISF Asian Equity Impact	USD 42,070
Schroder ISF Asian Smaller Companies	USD 1,698,781
Schroder ISF Global Social Growth	USD 3
Schroder ISF Sustainable Infrastructure	USD 12,320
Schroder ISF QEP Global Emerging Markets	USD 42,282
Schroder ISF QEP Global ESG ex Fossil Fuels	USD 3
Schroder ISF Cross Asset Momentum	USD 162,340
Schroder ISF Multi-Asset Total Return	USD 234,160
Schroder ISF Sustainable Multi-Asset Income	EUR 52,762
Schroder ISF Sustainable US Dollar Short Duration Bond	USD 323,638
Schroder ISF Global Sustainable Convertible Bond	EUR 143,089
Schroder ISF Social Impact Credit	USD 68,891
Schroder ISF Sustainable Global Sovereign Bond	EUR 8,677
Schroder ISF Sustainable US Dollar Corporate Bond	USD 20,117
Schroder ISF Global Credit Duration Hedged	EUR 761
Schroder ISF QEP Global Value plus	USD 246,035

## Restricted cash

The Russian government and Central Bank of Russia have imposed restrictions on the use of Russian roubles ("RUB") held by persons and entities in accounts with institutions outside of Russia, or by entities from certain "unfriendly" jurisdictions (as determined by the Russian government). As the Sub-Funds' RUB accounts with J.P. Morgan SE, Luxembourg branch, are in Luxembourg, and the SICAV is domiciled in Luxembourg (listed as "unfriendly"), all RUB amounts must be held in restricted "C-type accounts", and dividends paid by Russian investee companies must be paid to these accounts. Currently, the use of these funds is limited to the payment of Russian taxes, the acquisition of Russian sovereign bonds and the payment of commissions and fees to the bank servicing these accounts.

In addition, Euroclear Bank S.A./N.V. ("Euroclear") has, as a result of Russian Presidential Decrees No. 198 and No. 244, processed mandatory debits and credits on participants' Type "S" Russian rouble accounts, which has resulted in the forced conversion of certain incoming RUB amounts into United States dollars ("USD") and euros ("EUR"). Due to applicable sanctions and related legal and operational restrictions, the resulting USD and EUR amounts are credited to restricted/sanctioned blocked USD and EUR accounts opened for this purpose and are not freely transferable or available for general use. Accordingly, these restricted USD and EUR balances may increase over time as further RUB income and related amounts are subject to mandatory conversion, however the timing and extent of any potential access to, or release of, such balances remains uncertain.

Ukrainian hryvnia ("UAH") cash balances may be subject to Ukrainian exchange controls, which could restrict convertibility into other currencies and the ability to transfer funds outside Ukraine and could result in settlement or remittance delays.

As at December 31, 2025, the SICAV had a total cash amount of RUB 6,411,725,741 (or EUR 67,333,393), (2024: RUB 4,963,852,798, or EUR 41,990,153), USD 5,671,638 (or EUR 4,830,420), (2024: USD 724,925, or EUR 697,546), UAH 9,297,194 (or EUR 187,741), (2024: UAH 10,954,535 (or EUR 250,912) and EUR 1,095,409 (2024: EUR 132,573) held in the restricted "C-type accounts" with the following split per sub-funds:

Sub-Fund	Local currency	Amount in local currency	Sub-Fund currency	Amount in Sub-Fund currency	% of NAV
Schroder ISF BIC (Brazil, India, China)	RUB	318,258,096	USD	3,924,268	0.91
Schroder ISF Emerging Europe	RUB	4,296,085,687	EUR	45,115,783	3.77

## Restricted cash (continued)

Sub-Fund	Local currency	Amount in local currency	Sub-Fund currency	Amount in Sub-Fund currency	% of NAV
Schroder ISF Emerging Markets	RUB	1,364,250,364	USD	16,821,829	0.25
Schroder ISF Emerging Markets Value	RUB	29,485,870	USD	363,574	0.11
Schroder ISF European Value	RUB	173,418,496	EUR	1,821,172	0.27
Schroder ISF Global Dividend Maximiser	RUB	119,686,433	USD	1,475,788	0.16
Schroder ISF Global Equity Yield	RUB	25,437,309	USD	313,654	0.13
Schroder ISF Global Recovery	RUB	64,071,981	USD	790,037	0.06
Schroder ISF Sustainable Multi-Factor Equity	RUB	10,458,571	USD	128,959	0.17
Schroder ISF QEP Emerging Markets Core	RUB	10,572,933	USD	130,369	0.05
Schroder ISF Global Diversified Growth	EUR	7,007	EUR	7,007	0.00
Schroder ISF Global Diversified Growth	USD	38,343	EUR	32,656	0.01
Schroder ISF Inflation Plus	UAH	1,178,820	EUR	23,804	0.04
Schroder ISF Emerging Markets Debt Total Return	EUR	620,991	USD	729,137	0.07
Schroder ISF Emerging Markets Debt Total Return	UAH	8,118,374	USD	192,486	0.02
Schroder ISF Emerging Markets Debt Total Return	USD	3,345,973	USD	3,345,973	0.30
Schroder ISF US Dollar Bond	USD	4,750	USD	4,750	0.00
Schroder ISF Emerging Market Bond	EUR	428,597	USD	503,237	0.02
Schroder ISF Emerging Market Bond	USD	1,983,181	USD	1,983,181	0.08
Schroder ISF Emerging Markets Hard Currency	USD	4,750	USD	4,750	0.00
Schroder ISF Emerging Markets Local Currency Bond	EUR	38,814	USD	45,574	0.01
Schroder ISF Emerging Markets Local Currency Bond	USD	209,140	USD	209,140	0.06
Schroder ISF Global Credit High Income	USD	4,750	USD	4,750	0.00
Schroder ISF Global Credit Income	USD	66,500	USD	66,500	0.00
Schroder ISF Sustainable Global Credit Income Short Duration	USD	4,750	EUR	4,045	0.00
Schroder ISF Sustainable Global Multi Credit	USD	9,500	USD	9,500	0.00

The increase in the balance from the beginning to the closing of the financial year is attributable to dividend income in rubles received through the C-type accounts for an amount of RUB 1,447,872,943 (or EUR 25,343,240) USD 4,946,713 (or EUR 4,132,874) EUR 962,836.

## Net Asset Value

### Calculation of Net Asset Value per share

The Net Asset Value ('NAV') per Share of each Share Class is calculated on each Dealing Day in the currency of the relevant Share Class. It will be calculated by dividing the Net Asset Value attributable to each Share Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Share Class then in issue. The resulting sum is rounded to the nearest four decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus.

The financial statements are prepared on the basis of the last NAV calculated during the year. This was 31 December 2025 for all Sub-Funds, with the exception of the following Sub-Funds, where 31 December was a non-dealing day and, therefore, 30 December was the date of the last NAV calculated:

### Sub-Funds

Schroder ISF EURO Equity  
Schroder ISF Italian Equity  
Schroder ISF Swiss Equity  
Schroder ISF Japanese Equity  
Schroder ISF Japanese Smaller Companies  
Schroder ISF Global Corporate Bond  
Schroder ISF EURO Bond  
Schroder ISF EURO Government Bond  
Schroder ISF Asian Bond Total Return  
Schroder ISF Emerging Markets Debt Total Return  
Schroder ISF EURO Short Term Bond  
Schroder ISF EURO Corporate Bond  
Schroder ISF Swiss Small & Mid Cap Equity  
Schroder ISF Global Inflation Linked Bond  
Schroder ISF Global High Yield  
Schroder ISF EURO High Yield  
Schroder ISF Japanese Opportunities



# Notes to the Financial Statements as at 31 December 2025 (continued)

## Net Asset Value (continued)

Schroder ISF European Dividend Maximiser  
Schroder ISF Asian Local Currency Bond  
Schroder ISF Global Credit High Income  
Schroder ISF European Equity Impact  
Schroder ISF EURO Credit Conviction  
Schroder ISF Strategic Credit  
Schroder ISF EURO Credit Conviction Short Duration  
Schroder ISF Sustainable Global Multi Credit  
Schroder ISF Global Credit Income  
Schroder ISF Asian Credit Opportunities  
Schroder ISF European Sustainable Equity  
Schroder ISF Sustainable Global Credit Income Short Duration  
Schroder ISF Sustainable EURO Credit  
Schroder ISF BlueOrchard Emerging Markets Climate Bond  
Schroder ISF Carbon Neutral Credit  
Schroder ISF Emerging Markets Local Currency Bond  
Schroder ISF Nordic Smaller Companies  
Schroder ISF Nordic Micro Cap  
Schroder ISF BlueOrchard Emerging Markets Impact Bond

## Valuation of the Assets of the Company

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

The values of securities, derivative instruments and assets are determined on the last day on which prices were calculated. The basis for this value uses the available price at the valuation point for each fund on the stock exchange or any other regulated market on which those securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in on more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities or other assets. Please refer to the prospectus for further information.

If a security is not traded on or admitted to any official stock exchange or any other regulated market or, in the case of securities so traded or admitted, the last available price does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

Financial derivative instruments, which are not listed on any official stock exchange or any other regulated market, are valued in accordance with market practice. The swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments. Please refer to the prospectus for further information.

Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity are Standard Variable Money Market Sub-Funds which fall under Money Market Fund Regulation or MMFR the regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds, as it may be amended or supplemented from time to time. The assets of Sub-Funds qualifying as Money Market Funds shall be valued on at least a daily basis. The Net Asset Value per Share shall be calculated as the difference between the sum of all assets of the Sub-Fund and the sum of all liabilities of the Sub-Fund valued in accordance with Mark-to-Market or Mark-to-Model, or both, divided by the number of outstanding Shares of the Sub-Fund. Units or shares of any other standard or short-term Money Market Fund ("targeted MMF") provided that all of the following conditions are fulfilled: (I) no more than 10 % of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of targeted MMFs.

Units or shares in open-ended undertakings for collective investment are valued on the basis of the latest available reported Net Asset Value.

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

Any assets or liabilities in currencies other than the base currency of the Sub-Funds are converted using the relevant spot rate quoted by a bank or other responsible financial institution.

The Directors are authorised to apply other appropriate valuation principles for the assets of the Sub-Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

As of 31 December 2025, fair valuation was applied to the following securities:

Security Name	Sub-Fund
Magnitogorsk Iron & Steel Works PJSC (RM)	Schroder ISF BIC (Brazil, India, China)
Magnitogorsk Iron & Steel Works PJSC	Schroder ISF BIC (Brazil, India, China)
Rosneft Oil Co. PJSC	Schroder ISF BIC (Brazil, India, China)
Polyus PJSC	Schroder ISF BIC (Brazil, India, China)

## Net Asset Value (continued)

Security Name	Sub-Fund
Trinity Ltd.	Schroder ISF China Opportunities
Netjoy Holdings Ltd., Reg. S	Schroder ISF China Opportunities
Magnitogorsk Iron & Steel Works PJSC (RM)	Schroder ISF Emerging Europe
Magnitogorsk Iron & Steel Works PJSC	Schroder ISF Emerging Europe
Rosneft Oil Co. PJSC	Schroder ISF Emerging Europe
Polyus PJSC	Schroder ISF Emerging Europe
Sberbank of Russia PJSC	Schroder ISF Emerging Europe
Noventiq Holdings plc, Reg. S , GDR	Schroder ISF Emerging Europe
Rosneft Oil Co. PJSC	Schroder ISF Emerging Markets
Polyus PJSC	Schroder ISF Emerging Markets
LUKOIL PJSC	Schroder ISF Emerging Markets Value
Alrosa PJSC	Schroder ISF Emerging Markets Value
OW Bunker A/S	Schroder ISF European Smaller Companies
Peace Mark Holdings Ltd.	Schroder ISF European Value
Alrosa PJSC	Schroder ISF Global Dividend Maximiser
Alrosa PJSC	Schroder ISF Global Equity Yield
Vior Gold Corp., Inc. 27/02/2027	Schroder ISF Global Gold
Fuerte Metals Corp. 09/10/2030	Schroder ISF Global Gold
Minera Alamos, Inc. 17/09/2028	Schroder ISF Global Gold
Alrosa PJSC	Schroder ISF Global Recovery
OW Bunker A/S	Schroder ISF Global Smaller Companies
Minto Metals Corp.	Schroder ISF Global Smaller Companies
Trinity Ltd.	Schroder ISF Greater China
Netjoy Holdings Ltd., Reg. S	Schroder ISF Greater China
TVS Motor Co. Ltd. 6%	Schroder ISF Indian Opportunities
Kwality Wall's India Ltd.	Schroder ISF Indian Opportunities
Sberbank of Russia PJSC	Schroder ISF Sustainable Multi-Factor Equity
Constellation Software, Inc. 31/03/2040	Schroder ISF Sustainable Multi-Factor Equity
iWeb Ltd., 144A	Schroder ISF Global Equity Alpha
Ya Hsin Industrial Co. Ltd.	Schroder ISF QEP Global Active Value
Jurong Technologies Industrial Corp. Ltd.	Schroder ISF QEP Global Active Value
China Taifeng Beddings Holdings Ltd.	Schroder ISF QEP Global Active Value
China Lumena New Materials Corp.	Schroder ISF QEP Global Active Value
Constellation Software, Inc. 31/03/2040	Schroder ISF QEP Global Core
Caja de Ahorros del Mediterraneo	Schroder ISF QEP Global Core
China Lumena New Materials Corp.	Schroder ISF QEP Global ESG
China Lumena New Materials Corp.	Schroder ISF QEP Global Quality
Constellation Software, Inc. 31/03/2040	Schroder ISF QEP Global Quality
Lux Co. shares	Schroder ISF Global Diversified Growth
China Lumena New Materials Corp.	Schroder ISF Global Diversified Growth
China Metal Recycling Holdings Ltd.	Schroder ISF Global Diversified Growth
China Metal Recycling Holdings Ltd.	Schroder ISF Global Multi-Asset Income
China Lumena New Materials Corp.	Schroder ISF Global Multi-Asset Income
Lux Co. shares	Schroder ISF Global Multi-Asset Income
Lux Co. shares	Schroder ISF Multi-Asset Growth and Income
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF US Dollar Bond
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF US Dollar Bond
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Emerging Market Bond
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Emerging Markets Hard Currency
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Emerging Markets Hard Currency
Lux Co. shares	Schroder ISF EURO High Yield
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Global Credit High Income
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Global Credit Income
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Global Credit Income

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Net Asset Value (continued)

Security Name	Sub-Fund
Lux Co. shares	Schroder ISF Global Credit Income
Lux Co. shares	Schroder ISF Global High Yield
Lux Co. shares	Schroder ISF Strategic Credit
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Sustainable Global Credit Income Short Duration

## Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Shareholders of the Sub-Fund. If on any Valuation Date, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows is determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and in normal market conditions is not expected to exceed 2% of the unadjusted Net Asset Value per Share of the relevant Fund on any Dealing Day.

The swing pricing mechanism has been applied to the Company's Sub-Funds since 12 January 2009 and applies to all of the Sub-Funds.

On the last NAV calculation day, the official Net Asset Values per share of Sub-Funds following the application of the swing pricing adjustments are shown in the table below. All other financial information stated in this report is shown before any adjustments for swing pricing. For further details regarding swing pricing adjustments during the year, please contact the Management Company.

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
<b>Schroder ISF Emerging Markets Value</b>			
Class A Acc	USD	251.2722	250.7193
Class A Acc EUR	EUR	121.5392	121.2717
Class A1 Acc EUR	EUR	129.5632	129.2781
Class B Acc	USD	244.0542	243.5173
Class C Acc	USD	262.1444	261.5676
Class C Acc GBP Hedged	GBP	248.5753	248.0284
Class C Dis AV	USD	150.9847	150.6525
Class E Acc	USD	181.4310	181.0318
Class I Acc	USD	275.9958	275.3886
Class I Acc GBP Hedged	GBP	261.7430	261.1672
Class IZ Acc GBP Hedged	GBP	251.6785	251.1248
Class S Acc	USD	268.2170	267.6269
Class S Acc GBP Hedged	GBP	253.4599	252.9023
<b>Schroder ISF Sustainable Asian Equity</b>			
Class A Acc	USD	130.0148	129.6507
Class A Acc GBP	GBP	132.6233	132.2518
Class A Acc SGD	SGD	113.6968	113.3784
Class A Dis MF	USD	148.0920	147.6773
Class A Dis SGD MF	SGD	133.5939	133.2198
Class AX Acc	USD	166.0044	165.5395
Class C Acc	USD	175.5299	175.0383
Class F Acc SGD	SGD	217.5753	216.9660
Class I Acc	USD	187.8768	187.3507
Class IZ Acc	USD	179.2173	178.7155
Class U Acc	USD	114.6590	114.3379
<b>Schroder ISF Sustainable Multi-Factor Equity</b>			
Class C Acc	USD	240.3466	240.1783
Class I Acc	USD	244.8135	244.6421
Class IZ Acc	USD	241.3862	241.2172

## Fair Value Pricing

In accordance with the provisions of the current prospectus, fair value pricing may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly, if a fund is primarily invested in markets that are closed for business at the time the fund is valued, the Directors may, during periods of market volatility and by derogation from the provisions above under 'Calculation of Net Asset Value per share', cause the fund Administrator to allow for the Net Asset Value per share to be adjusted to reflect more accurately the fair value of the fund's investments at the point of valuation.

Fair value pricing is based on the financial statements are prepared on the basis of the last NAV calculated during the year, this was 31 December 2025 for all Sub-Funds, with the exception of the 36 Sub-Funds mentioned in Accounting policies - Net Asset Value at page 936, where 31 December was a non-dealing day and therefore, 30 December was the date of the last NAV calculated.

The Directors, however, reserve the right to extend the implementation of fair value pricing in respect of other Sub-Funds wherever they deem it appropriate.

On the last NAV calculation day, the following Sub-Funds were adjusted.

Sub-Fund	Currency	Total Adjustment
Schroder ISF Asian Opportunities	USD	20,206,038
Schroder ISF Global Equity	USD	5,827,599
Schroder ISF Japanese Equity	JPY	271,029,363
Schroder ISF UK Equity	GBP	1,419
Schroder ISF US Large Cap	USD	16,471,209
Schroder ISF All China Equity	USD	1,582,690
Schroder ISF Asian Dividend Maximiser	USD	434,986
Schroder ISF Asian Equity Yield	USD	2,618,292
Schroder ISF Asian Total Return	USD	14,917,754
Schroder ISF BIC (Brazil, India, China)	USD	1,030,161
Schroder ISF China A	USD	10,387,640
Schroder ISF China A All Cap	USD	274,995
Schroder ISF China Opportunities	USD	4,809,046
Schroder ISF Circular Economy	USD	7,328
Schroder ISF Emerging Asia	USD	20,518,245
Schroder ISF Emerging Europe	EUR	1,104,448
Schroder ISF Emerging Markets	USD	17,346,839
Schroder ISF Emerging Markets Equity Alpha	USD	1,459,780
Schroder ISF Emerging Markets Equity Impact	USD	49,552
Schroder ISF Emerging Markets ex China	USD	66,732
Schroder ISF Emerging Markets Value	USD	584,668
Schroder ISF European Smaller Companies	EUR	67,591
Schroder ISF European Special Situations	EUR	268,989
Schroder ISF European Value	EUR	1,409,252
Schroder ISF Frontier Markets Equity	USD	476,447
Schroder ISF Global Alternative Energy*	USD	1,120,773
Schroder ISF Global Cities	USD	378,179
Schroder ISF Global Climate Change Equity	USD	3,679,981
Schroder ISF Global Climate Leaders	USD	148,000
Schroder ISF Global Consumer Trends*	USD	11,817
Schroder ISF Global Dividend Maximiser	USD	1,758,917
Schroder ISF Global Emerging Market Opportunities	USD	6,667,280
Schroder ISF Global Emerging Markets Smaller Companies	USD	428,842
Schroder ISF Global Energy	USD	479,025
Schroder ISF Global Equity Impact	USD	4,210
Schroder ISF Global Equity Yield	USD	444,177
Schroder ISF Global Gold	USD	5,626,803
Schroder ISF Global Innovation*	USD	1,195,046
Schroder ISF Global Recovery	USD	2,323,436
Schroder ISF Global Smaller Companies	USD	175,609
Schroder ISF Global Sustainable Food and Water	USD	38,679
Schroder ISF Global Sustainable Growth	USD	7,346,054
Schroder ISF Global Sustainable Value	USD	121,443
Schroder ISF Greater China	USD	10,109,513
Schroder ISF Healthcare Innovation	USD	145,918

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Fair Value Pricing (continued)

Sub-Fund	Currency	Total Adjustment
Schroder ISF Hong Kong Equity	HKD	26,305,508
Schroder ISF Indian Equity	USD	183,590
Schroder ISF Indian Opportunities	USD	137,932
Schroder ISF Japanese Opportunities	JPY	158,492,674
Schroder ISF Japanese Smaller Companies	JPY	24,151,516
Schroder ISF Latin American	USD	378,948
Schroder ISF Robotics and Automation*	USD	20,030
Schroder ISF Sustainable Asian Equity	USD	867,397
Schroder ISF Sustainable Global Growth and Income	USD	793,297
Schroder ISF Sustainable Multi-Factor Equity	USD	135,094
Schroder ISF Taiwanese Equity	USD	428,813
Schroder ISF US Small & Mid Cap Equity	USD	456,032
Schroder ISF US Smaller Companies Impact	USD	232,708
Schroder ISF Global Equity Alpha	USD	7,781,835
Schroder ISF QEP Global Active Value	USD	1,136,754
Schroder ISF QEP Global ESG	USD	888,253
Schroder ISF QEP Global Quality	USD	1,148,340
Schroder ISF Commodity	USD	3,075
Schroder ISF Dynamic Income	USD	150,458
Schroder ISF Dynamic Opportunities*	EUR	32,833
Schroder ISF Inflation Plus	EUR	3,039
Schroder ISF Global High Yield	USD	2

## Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, Sub-Funds with currency hedging transactions related to hedged share classes will pay or receive cash collateral on a daily basis from the counterparty, thus reducing their exposure over the duration of the forward contract. Investment Managers may reinvest the cash collateral they receive from their counterparty in connection with currency hedging, in line with the investment objectives of the Sub-Fund.

## Realised Gains and Losses on Sales of Investments in Securities

Realised gains and losses on sales of investments in securities are determined on the average cost basis and include transaction costs.

## Income

Dividends are credited to income on their ex-dividend date. Interest income is accrued on a daily basis and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest is credited to the Sub-Funds upon receipt.

## Forward Currency Exchange Contracts

Outstanding forward currency exchange contracts are valued at the last available price at NAV calculation day by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on forward currency exchange contracts'.

## Futures Contracts

Futures contracts were valued at the last available price at NAV calculation day. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on financial futures contracts'.

## Options Contracts

Options contracts were valued at the last available price at NAV calculation day. The net market value is shown in the Combined Statement of Net Assets under 'Options purchased and swaptions contracts at market value' for assets and under 'Options written and swaptions contracts at market value' for liabilities.

## Inflation Rate Swap Contracts

The Company invests in inflation swaps as part of the investment strategy. Inflation swaps were valued at the last available price at NAV calculation day at their intrinsic value. The valuation method involves the determination of the net present value of future cash flows at the closing date. The result of these revaluations together with any interest receivable/payable in relation to inflation swaps on 31 December 2025 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

## Interest Rate Swap Contracts

In order to hedge against interest rate fluctuations, the Company may enter into interest rate swaps. Such contracts must be denominated in the currencies in which the assets of such Sub-Fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market. Interest rate swaps were valued at the last available price at NAV calculation day at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Sub-Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 31 December 2025 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

## Credit Default Swap Contracts

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The market values are recorded under 'Swap contracts at fair value' in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under 'Net change in unrealised appreciation/(depreciation) on Swaps contracts'. When a contract is closed, the realised gains or losses are recorded under 'Net change in realised appreciation/(depreciation) on swap contracts' in the Combined Statement of Operations and Changes in Net Assets.

## Total Return Swap Contracts

The Company may use total return swaps. A total return swap is a bilateral financial contract which allows the Company to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The Company will have to pay a periodic fee (fixed or floating payment) in exchange of its right to receive the total return of the Reference Asset (coupons, dividends and capital gains or losses). The Reference Asset can be almost any asset, index or basket of asset which constitutes an eligible investment for the Company. The Company may use such instruments to seek exposure to an eligible market or for hedging purposes.

The Company will only enter into a total return swap transaction with financial institutions specialised in this type of transaction. In addition, the use of total return swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund. The total commitments arising from the use of total return swaps together with the total commitments arising from the use of other derivative instruments may not, at any time, exceed the net assets of the relevant Sub-Fund.

The total return swaps were valued at the last available price at NAV calculation day. The unrealised gain or loss on total return swaps at the year end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of the bonds plus the coupon for such debt instruments for the relevant swap period. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

## Fees and Expenses

### Management Fees

The Investment Managers are entitled to receive management fees for their services, which are calculated and accrued daily by reference to the Net Asset Value of the Sub-Funds and are paid monthly. No management fees are payable out of the net assets for I and J share classes, however the Investors are charged directly by Schroders. The actual rates payable as at 31 December 2025, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on pages 952 - 975.

### Performance Fees

In accordance with the provisions of the current prospectus, performance fee terms was applied to 1 Sub-Fund. Accordingly, the Investment Managers of the relevant Sub-Fund are entitled to receive from the Sub-Fund a performance fee, in addition to management fee, provided that the increase in the Net Asset Value per share of the Sub-Fund over the calendar year outperforms their relevant benchmarks over the same period, in accordance with the high water mark principle, i.e. by reference to the Net Asset Value per Share at the end of any previous performance period (the High Water Mark). The performance period shall normally be each financial year except that where the Net Asset Value per Share as at the end of the financial year is lower than the High Water Mark, the performance period will commence on the date of the High Water Mark.

If a performance fee is introduced on a Sub-Fund during a financial year, then its first performance period will commence on the date on which such fee is introduced. The performance fee is 20% of the outperformance and is payable annually in January. Further details of the calculation of the performance fees can be found in the current prospectus.

The Sub-Fund in relation to which performance fees was calculated during the year under review as well as details of the relevant Investment Manager and benchmark are set out in the following table.

Sub-Funds	Investment Manager	Benchmark
Schroder ISF European Alpha Absolute Return	Schroder Investment Management Limited	Euro Short Term Rate

No performance fees were charged for the financial year under review.

### Distribution Fees

The distribution fee represents the cost charged to the Sub-Fund for the distribution of the share classes and it is expressed as a percentage of the net assets. The actual rates payable which vary from Sub-Fund to Sub-Fund and from share class to share class can be found in the current prospectus.

### Depositary and Administration Fees

The Depositary and Sub-Fund Administrator are entitled to fees for related services rendered in accordance with common practice in Luxembourg, payable monthly, out of the net assets of the Sub-Fund.

### Operating Expenses

The Sub-Funds pay other Operating expenses incurred in the operation of the Company which are composed of statutory fees and are mainly audit, legal and publication fees, please refer to the 'Operating Expenses' shown in the Combined Statement of Operations and Change in Net Assets.

### Directors' Fees

For the year from 1 January 2025 to 31 December 2025, Richard Mountford received in remuneration an amount of EUR 90,000, Hugh Mullan received in remuneration an amount of EUR 65,000. Bernard Herman and Eric Bertrand each received in remuneration an amount of EUR 80,000. Yves Francis received in remuneration an amount of EUR 85,000.

The remaining Directors have waived their remuneration.

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the 'taxe d'abonnement' to a rate of 0.05% per annum based on the net asset value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class or Sub-Fund which comprises only institutional Investors (within the meaning of article 174 of the Law of 17 December 2010), the tax levied will be at the rate of 0.01% per annum.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin, and provisions in this respect may be recognised in certain jurisdictions.

Capital gains realised on the disposal of Indian listed stocks within 12 months after purchase (short term gains) are subject to a 20% Indian capital gains tax. The disposal of Indian listed stocks after 12 months after purchase (long-term gains) are subject to a 12.5% Indian capital gains tax. The capital gains taxes are taken into account on an arisen basis at the applicable rates for a short term gain or a long term gain without taking a provision into account. The capital gains taxes are accrued in the net asset value and included in the statement of net assets under the heading 'Other liabilities' and included in the statement of operations and changes in net assets under 'Net realised gain/(loss) on: currency exchange' for the capital gain taxes linked to realised gains and under 'Net Change in unrealised appreciation/ depreciation on: currency exchange' for the unrealised appreciation of investments during the year.

## Changes in the Sub-Funds

A list specifying the total purchases and sales for each Sub-Fund, which took place during the year under review, may be obtained free of charge upon request at the Company's registered office.

## Transactions made for a Purpose other than Hedging

In accordance with the provisions of the current prospectus, the Company may, for a purpose other than hedging, purchase and sell futures contracts, forward foreign exchange contracts, financial derivative instruments that are traded OTC including, without limitation, total return swaps, contracts for difference or other financial derivative instruments with similar characteristics and equity swaps provided that the Company will only enter into equity swap transactions with highly rated financial institutions specialised in this type of transaction.

## Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. Custodian transaction costs are not included in this table, please refer to the Depository Fees shown in the Combined Statement of Operations and Change in Net Assets which includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. Transaction costs for baskets of contracts for difference are included in the market value. The transactions costs for the year under review are as follows:

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Asian Opportunities	USD	6,075,117
Schroder ISF EURO Equity	EUR	1,132,529
Schroder ISF Global Equity	USD	1,643,588
Schroder ISF Italian Equity	EUR	66,849
Schroder ISF Japanese Equity	JPY	-
Schroder ISF Swiss Equity	CHF	21,825
Schroder ISF UK Equity	GBP	151,829
Schroder ISF US Large Cap	USD	161,230
Schroder ISF All China Equity	USD	646,904
Schroder ISF Asian Dividend Maximiser	USD	127,228
Schroder ISF Asian Equity Impact*	USD	15,859
Schroder ISF Asian Equity Yield	USD	529,120
Schroder ISF Asian Smaller Companies*	USD	723,329
Schroder ISF Asian Total Return	USD	5,321,880
Schroder ISF BIC (Brazil, India, China)	USD	580,460
Schroder ISF China A	USD	3,467,381
Schroder ISF China A All Cap	USD	123,109
Schroder ISF China Opportunities	USD	2,432,793
Schroder ISF Circular Economy	USD	3,763
Schroder ISF Emerging Asia	USD	12,761,638
Schroder ISF Emerging Europe	EUR	329,615
Schroder ISF Emerging Markets	USD	7,259,785
Schroder ISF Emerging Markets Equity Alpha	USD	645,042
Schroder ISF Emerging Markets Equity Impact	USD	27,041
Schroder ISF Emerging Markets ex China	USD	33,973
Schroder ISF Emerging Markets Value	USD	284,628
Schroder ISF European Dividend Maximiser	EUR	158,776
Schroder ISF European Equity Impact	EUR	4,578
Schroder ISF European Smaller Companies	EUR	40,402

## Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF European Special Situations	EUR	280,439
Schroder ISF European Sustainable Equity	EUR	61,077
Schroder ISF European Value	EUR	441,464
Schroder ISF Frontier Markets Equity	USD	1,341,402
Schroder ISF Global Alternative Energy*	USD	449,356
Schroder ISF Global Cities	USD	176,702
Schroder ISF Global Climate Change Equity	USD	974,902
Schroder ISF Global Climate Leaders	USD	29,972
Schroder ISF Global Consumer Trends*	USD	5,774
Schroder ISF Global Dividend Maximiser	USD	382,581
Schroder ISF Global Emerging Market Opportunities	USD	3,318,028
Schroder ISF Global Emerging Markets Smaller Companies	USD	498,580
Schroder ISF Global Energy	USD	250,876
Schroder ISF Global Equity Impact	USD	941
Schroder ISF Global Equity Yield	USD	82,629
Schroder ISF Global Gold	USD	387,141
Schroder ISF Global Innovation*	USD	141,062
Schroder ISF Global Recovery	USD	752,371
Schroder ISF Global Smaller Companies	USD	99,514
Schroder ISF Global Social Growth*	USD	387
Schroder ISF Global Sustainable Food and Water	USD	31,408
Schroder ISF Global Sustainable Growth	USD	1,569,934
Schroder ISF Global Sustainable Value	USD	62,731
Schroder ISF Greater China	USD	5,930,736
Schroder ISF Healthcare Innovation	USD	107,570
Schroder ISF Hong Kong Equity	HKD	11,788,287
Schroder ISF Indian Equity	USD	881,017
Schroder ISF Indian Opportunities	USD	768,495
Schroder ISF Japanese Opportunities	JPY	-
Schroder ISF Japanese Smaller Companies	JPY	-
Schroder ISF Latin American	USD	111,861
Schroder ISF Nordic Micro Cap	EUR	-
Schroder ISF Nordic Smaller Companies	EUR	-
Schroder ISF Robotics and Automation*	USD	11,175
Schroder ISF Sustainable Asian Equity	USD	253,058
Schroder ISF Sustainable Global Growth and Income	USD	400,741
Schroder ISF Sustainable Infrastructure*	USD	1,490
Schroder ISF Sustainable Multi-Factor Equity	USD	46,971
Schroder ISF Swiss Small & Mid Cap Equity	CHF	17,224
Schroder ISF Taiwanese Equity	USD	572,019
Schroder ISF US Small & Mid Cap Equity	USD	614,965
Schroder ISF US Smaller Companies Impact	USD	276,899
Schroder ISF Global Equity Alpha	USD	1,503,703
Schroder ISF QEP Emerging Markets Core*	USD	263,230
Schroder ISF QEP Emerging Markets Ex China Core*	USD	18,699
Schroder ISF QEP Global Active Value	USD	1,189,094
Schroder ISF QEP Global Core	USD	960,343
Schroder ISF QEP Global Emerging Markets*	USD	110,764
Schroder ISF QEP Global ESG	USD	142,384
Schroder ISF QEP Global ESG ex Fossil Fuels*	USD	6,017
Schroder ISF QEP Global Quality	USD	74,115
Schroder ISF Commodity	USD	1,762
Schroder ISF Cross Asset Momentum*	USD	-
Schroder ISF Dynamic Income	USD	42,502



# Notes to the Financial Statements as at 31 December 2025 (continued)

## Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Dynamic Opportunities*	EUR	4,321
Schroder ISF Emerging Markets Multi-Asset	USD	45,510
Schroder ISF Global Diversified Growth	EUR	-
Schroder ISF Global Managed Growth*	USD	-
Schroder ISF Global Multi-Asset Balanced	EUR	43,381
Schroder ISF Global Multi-Asset Income	USD	237,886
Schroder ISF Global Target Return	USD	67,910
Schroder ISF Inflation Plus	EUR	8,122
Schroder ISF Japan DGF	JPY	-
Schroder ISF Multi-Asset Growth and Income	USD	355,719
Schroder ISF Multi-Asset Total Return*	USD	5,318
Schroder ISF Sustainable Multi-Asset Income*	EUR	1,948
Schroder ISF Emerging Markets Debt Total Return	USD	53,418
Schroder ISF EURO Credit Conviction Short Duration	EUR	-
Schroder ISF European Alpha Absolute Return	EUR	9,169
Schroder ISF EURO Bond	EUR	-
Schroder ISF EURO Government Bond	EUR	-
Schroder ISF EURO Short Term Bond	EUR	-
Schroder ISF Global Bond	USD	-
Schroder ISF Global Inflation Linked Bond	EUR	-
Schroder ISF Hong Kong Dollar Bond	HKD	-
Schroder ISF Sustainable US Dollar Short Duration Bond*	USD	-
Schroder ISF US Dollar Bond	USD	-
Schroder ISF AAA Flexible ABS*	GBP	-
Schroder ISF All China Credit Income	USD	-
Schroder ISF Alternative Securitised Income	USD	-
Schroder ISF Asian Bond Total Return	USD	21,374
Schroder ISF Asian Convertible Bond	USD	-
Schroder ISF Asian Credit Opportunities	USD	-
Schroder ISF Asian Local Currency Bond	USD	11,642
Schroder ISF BlueOrchard Emerging Markets Climate Bond	USD	-
Schroder ISF BlueOrchard Emerging Markets Impact Bond	USD	-
Schroder ISF Carbon Neutral Credit	EUR	-
Schroder ISF China Local Currency Bond	RMB	-
Schroder ISF Emerging Market Bond	USD	-
Schroder ISF Emerging Markets Hard Currency	USD	-
Schroder ISF Emerging Markets Local Currency Bond	USD	8,375
Schroder ISF EURO Corporate Bond	EUR	-
Schroder ISF EURO Credit Conviction	EUR	-
Schroder ISF EURO High Yield	EUR	2
Schroder ISF Global Convertible Bond	USD	-
Schroder ISF Global Corporate Bond	USD	-
Schroder ISF Global Credit High Income	USD	-
Schroder ISF Global Credit Income	USD	-
Schroder ISF Global High Yield	USD	466
Schroder ISF Global Sustainable Convertible Bond*	EUR	-
Schroder ISF Securitised Credit	USD	-
Schroder ISF Social Impact Credit*	USD	-
Schroder ISF Strategic Bond	USD	37,266
Schroder ISF Strategic Credit	GBP	2
Schroder ISF Sustainable EURO Credit	EUR	-
Schroder ISF Sustainable Global Credit Income Short Duration	EUR	-
Schroder ISF Sustainable Global Multi Credit	USD	-
Schroder ISF Sustainable Global Sovereign Bond*	EUR	868

## Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Sustainable US Dollar Corporate Bond*	USD	-
Schroder ISF Sustainable US Dollar High Yield	USD	42
Schroder ISF EURO Liquidity	EUR	-
Schroder ISF US Dollar Liquidity	USD	-

## Investment Restriction

To ensure eligibility for the French Plan d'Épargne en Actions (PEA), as at 31 December 2025, Schroder ISF EURO Equity will invest at least 75% of its assets in equity securities issued by companies which have their head office in the European Union, or in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

## Cross Sub-Fund Investments

As at 31 December 2025, the total cross Sub-Fund investment amounts to EUR 1,932,290,496 and therefore, the total combined NAV at the year end without cross Sub-Fund investments would amount to EUR 136,700,991,246. The details of the cross Sub-Fund investments are disclosed in the following table:

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF Asian Opportunities</b>			
Schroder ISF Indian Opportunities - Class I Accumulation USD	USD	192,889,690	3.04
	<b>USD</b>	<b>192,889,690</b>	<b>3.04</b>
<b>Schroder ISF Emerging Markets</b>			
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	46,504,849	0.70
Schroder ISF Global Emerging Markets Smaller Companies - Class I Accumulation USD	USD	62,969,725	0.95
	<b>USD</b>	<b>109,474,574</b>	<b>1.65</b>
<b>Schroder ISF Emerging Markets ex China</b>			
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	469,841	1.39
	<b>USD</b>	<b>469,841</b>	<b>1.39</b>
<b>Schroder ISF Global Recovery</b>			
Schroder ISF Emerging Markets Value - Class I Accumulation USD	USD	6,194,489	0.51
	<b>USD</b>	<b>6,194,489</b>	<b>0.51</b>
<b>Schroder ISF Dynamic Income</b>			
Schroder ISF Emerging Markets Multi-Asset - Class I Distribution USD	USD	5,223,499	1.88
Schroder ISF Securitised Credit - Class I Distribution USD	USD	5,687,842	2.04
	<b>USD</b>	<b>10,911,341</b>	<b>3.92</b>
<b>Schroder ISF Dynamic Opportunities*</b>			
Schroder ISF Global Gold - Class I Accumulation USD	EUR	491,706	0.96
	<b>EUR</b>	<b>491,706</b>	<b>0.96</b>
<b>Schroder ISF Emerging Markets Multi-Asset</b>			
Schroder ISF Emerging Europe - Class I Accumulation EUR	USD	2,335,335	2.47
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	152,781	0.16
Schroder ISF Multi-Asset Growth and Income Class I Accumulation USD	USD	2,671,378	2.84
	<b>USD</b>	<b>5,159,494</b>	<b>5.47</b>
<b>Schroder ISF Global Diversified Growth</b>			
Schroder ISF China A All Cap - Class I Accumulation USD	EUR	4,958,020	0.84
Schroder ISF Emerging Markets ex China - Class I USD Acc	EUR	7,880,780	1.34
Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	EUR	35,438,172	6.01
Schroder ISF Global Equity - Class I Accumulation USD	EUR	99,303,349	16.85

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Cross Sub-Fund Investments (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF Global Diversified Growth (continued)</b>			
Schroder ISF Global Gold - Class I Accumulation USD	EUR	11,970,714	2.03
Schroder ISF Multi-Asset Growth and Income - Class I Acc EUR Hedged	EUR	18,404,913	3.12
Schroder ISF QEP Global Active Value - Class I Accumulation USD	EUR	47,373,520	8.04
Schroder ISF QEP Global Core - Class I Accumulation USD	EUR	111,080,057	18.85
Schroder ISF Sustainable Global Multi Credit - Class IZ Accumulation EUR Hedged	EUR	17,669,877	3.00
	<b>EUR</b>	<b>354,079,402</b>	<b>60.08</b>
<b>Schroder ISF Global Multi-Asset Balanced</b>			
Schroder ISF Emerging Europe - Class X9 EUR Cap	EUR	4,297	0.00
Schroder ISF Global Gold - Class I Accumulation USD	EUR	3,984,711	0.48
SISF Dynamic Opportunities - Class I Accumulation EUR	EUR	5,995,232	0.72
	<b>EUR</b>	<b>9,984,240</b>	<b>1.20</b>
<b>Schroder ISF Global Multi-Asset Income</b>			
Schroder ISF Emerging Markets Multi-Asset - Class I Distribution USD	USD	27,414,471	3.08
Schroder ISF Multi-Asset Growth and Income - Class I Distribution USD	USD	44,804,282	5.04
	<b>USD</b>	<b>72,218,753</b>	<b>8.12</b>
<b>Schroder ISF Global Target Return</b>			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	52,896,251	6.24
Schroder ISF Carbon Neutral Credit - Class I Accumulation EUR	USD	33,726,746	3.98
Schroder ISF Commodity - Class I Accumulation USD	USD	25,654,222	3.03
Schroder ISF Emerging Markets - Class I Accumulation USD	USD	17,056,518	2.01
Schroder ISF Emerging Markets Debt Total Return - Class I Distribution USD	USD	63,640,790	7.51
Schroder ISF EURO High Yield Class I Accumulation EUR	USD	16,757,934	1.98
Schroder ISF Global Gold - Class I Accumulation USD	USD	25,880,715	3.05
Schroder ISF QEP Global Core - Class I Accumulation USD	USD	42,020,485	4.96
	<b>USD</b>	<b>277,633,661</b>	<b>32.76</b>
<b>Schroder ISF Inflation Plus</b>			
Schroder ISF Commodity - Class I Accumulation USD	EUR	5,821,591	8.58
	<b>EUR</b>	<b>5,821,591</b>	<b>8.58</b>
<b>Schroder ISF Japan DGF</b>			
Schroder ISF Asian Credit Opportunities - Class I Accumulation USD	JPY	12,510,592,398	10.70
Schroder ISF Asian Total Return - Class I Accumulation USD	JPY	2,746,429,648	2.35
Schroder ISF China Opportunities - Class I Accumulation USD	JPY	6,970,950	0.01
Schroder ISF Emerging Markets Debt Total Return - Class I Accumulation USD	JPY	9,667,765,588	8.27
Schroder ISF EURO Corporate Bond - Class I Accumulation EUR	JPY	11,148,103,104	9.53
Schroder ISF European Value - Class I Acc EUR	JPY	2,328,583,104	1.99
Schroder ISF Global Corporate Bond - Class I Accumulation USD	JPY	20,644,704,269	17.64
Schroder ISF Global Equity - Class I Accumulation USD	JPY	2,864,552,098	2.45
Schroder ISF QEP Global Core - Class I Accumulation USD	JPY	2,318,740,003	1.98
Schroder ISF US Large Cap - Class I Accumulation USD	JPY	6,292,651,023	5.38
	<b>JPY</b>	<b>70,529,092,185</b>	<b>60.30</b>
<b>Schroder ISF Multi-Asset Growth and Income</b>			
Schroder ISF China A - Class I Accumulation USD	USD	340,787	0.03
Schroder ISF Securitised Credit - Class I Distribution USD	USD	51,089,733	3.96

## Cross Sub-Fund Investments (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF Multi-Asset Growth and Income (continued)</b>			
SISF Asian Convertible Bond - Class I Accumulation USD	USD	19,449,429	1.51
	<b>USD</b>	<b>70,879,949</b>	<b>5.50</b>
<b>Schroder ISF European Alpha Absolute Return</b>			
Schroder ISF EURO Liquidity - Class I Accumulation EUR	EUR	2,624,761	9.69
	<b>EUR</b>	<b>2,624,761</b>	<b>9.69</b>
<b>Schroder ISF EURO Bond</b>			
Schroder ISF EURO Short Term Bond - Class I Accumulation EUR	EUR	17,714,184	3.25
Schroder ISF Securitised Credit - Class I Distribution EUR Hedged	EUR	33,807,871	6.19
	<b>EUR</b>	<b>51,522,055</b>	<b>9.44</b>
<b>Schroder ISF Global Bond</b>			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	41,629,232	3.99
Schroder ISF Global Credit High Income - Class I Accumulation USD	USD	26,068,918	2.50
	<b>USD</b>	<b>67,698,150</b>	<b>6.49</b>
<b>Schroder ISF Global Inflation Linked Bond</b>			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	EUR	7,762,568	2.26
	<b>EUR</b>	<b>7,762,568</b>	<b>2.26</b>
<b>Schroder ISF Hong Kong Dollar Bond</b>			
Schroder ISF All China Credit Income - Class I Accumulation CNH Hedged	HKD	128,956,706	4.59
Schroder ISF Securitised Credit - Class I Accumulation USD	HKD	80,694,345	2.88
	<b>HKD</b>	<b>209,651,051</b>	<b>7.47</b>
<b>Schroder ISF US Dollar Bond</b>			
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	26,584,402	4.07
	<b>USD</b>	<b>26,584,402</b>	<b>4.07</b>
<b>Schroder ISF Asian Bond Total Return</b>			
Schroder ISF China Local Currency Bond - Class I Accumulation USD	USD	3,910,404	2.51
	<b>USD</b>	<b>3,910,404</b>	<b>2.51</b>
<b>Schroder ISF Emerging Market Bond</b>			
Schroder ISF Emerging Markets Hard Currency - Class I Accumulation USD	USD	20,267,622	0.86
	<b>USD</b>	<b>20,267,622</b>	<b>0.86</b>
<b>Schroder ISF Global Convertible Bond</b>			
SISF Asian Convertible Bond - Class I Accumulation USD	USD	6,317,411	0.50
	<b>USD</b>	<b>6,317,411</b>	<b>0.50</b>
<b>Schroder ISF Global Credit High Income</b>			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	5,949,399	1.45
	<b>USD</b>	<b>5,949,399</b>	<b>1.45</b>
<b>Schroder ISF Global Credit Income</b>			
Schroder ISF Global Credit High Income - Class I Accumulation USD	USD	140,378,383	1.80
Schroder ISF Securitised Credit - Class I Distribution USD	USD	18,476	0.00

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Cross Sub-Fund Investments (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF Global Credit Income (continued)</b>			
Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR	USD	231,065,705	2.95
	<b>USD</b>	<b>371,462,564</b>	<b>4.75</b>
<b>Schroder ISF Strategic Bond</b>			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	12,318,835	2.14
Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR	USD	24,252,884	4.21
	<b>USD</b>	<b>36,571,719</b>	<b>6.35</b>

## Exchange Rates

The exchange rates used for the calculation of the combined total in EUR of the Financial Statements as at the reporting date are:

Currency	Rate
<b>EUR = 1</b>	
CHF	0.9305
GBP	0.8728
HKD	9.1395
JPY	184.1478
RMB	8.1953
USD	1.1742

## Subsequent Events

On 07 January 2026, the following share classes were launched:

Schroder ISF Asian Total Return Y2 Acc GBP  
 Schroder ISF Asian Total Return Y2 Dis GBP AV  
 Schroder ISF Euro High Yield C Acc USD  
 Schroder ISF Global Climate Change Equity A Dis EUR QV  
 Schroder ISF Global High Yield I Dis GBP Hedged QV  
 Schroder ISF US Small & Mid-Cap Equity Y Acc USD  
 Schroder ISF US Small & Mid-Cap Equity Y Dis USD AV

On 26 January 2026, the following share classes were launched:

Schroder ISF Global Credit Income A Dis JPY Hedged MVT  
 Schroder ISF Global Credit Income U Dis JPY Hedged MVT  
 Schroder ISF US Large Cap A Dis MVT  
 Schroder ISF US Large Cap U Dis MVT

On 25 February 2026, the following share classes were launched:

Schroder ISF Euro Equity A Dis MVT USD  
 Schroder ISF Euro Equity U Dis MVT USD  
 Schroder ISF Global Equity Alpha A Dis MVT USD  
 Schroder ISF Global Equity Alpha U Dis MVT USD  
 Schroder ISF Global Gold A Dis MVT USD  
 Schroder ISF Global Gold U Dis MVT USD

On 12 March 2026, Schroder ISF Emerging Markets Value Fund was liquidated.

On 18 March 2026, the following share classes were launched:

Schroder ISF Euro High Yield IZ Dis JPY  
 Schroder ISF Euro High Yield IZ Dis JPY Hedged  
 Schroder ISF Frontier Markets Equity IZ Acc  
 Schroder ISF Global Equity A Acc EUR  
 Schroder ISF Global Equity A Acc EUR Hedged  
 Schroder ISF Global Equity C Acc EUR Hedged  
 Schroder ISF Multi-Asset Growth and Income A1 Dis  
 Schroder ISF Sustainable Global Growth and Income A Dis MVT1  
 Schroder ISF Sustainable Global Growth and Income A Dis MVT2  
 Schroder ISF Sustainable Global Growth and Income A Dis Hedged  
 Schroder ISF US Large Cap X2 Acc  
 Schroder ISF US Large Cap X2 Acc EUR  
 Schroder ISF US Large Cap X2 Acc EUR Hedged  
 Schroder ISF US Large Cap X2 Acc GBP

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Subsequent Events (continued)

Schroder ISF US Large Cap X2 Dis GBP  
Schroder ISF US Large Cap X2 Dis GBP Hedged

On 25 March 2026, Schroder ISF All China Credit Income was liquidated.

On 30 March 2026, Schroder ISF Sustainable Global Credit Income Short Duration Fund's name changed to Schroder ISF Global Credit Income Short Duration.

On 01 April 2026, Schroder ISF QEP Emerging Markets ex China Core was liquidated.

On 08 April 2026, Schroder ISF Circular Economy was liquidated.

On 14 April 2026, Schroder ISF European Alpha Absolute Return was merged with Schroder ISF Global Multi-Asset Balanced.

On 15 April 2026, the following share classes were launched:

Schroder ISF Global Gold Y Acc GBP  
Schroder ISF Global Gold Y Dis GBP  
Schroder ISF Global Gold Y Acc GBP Hedged  
Schroder ISF Global Gold Y Dis GBP Hedged  
Schroder ISF Global Sustainable Value IZ Dis EUR Hedged  
Schroder ISF Securitised Credit X Acc

On 22 April 2026, the following share classes were liquidated:

Schroder ISF China A All Cap E Acc  
Schroder ISF Commodity E Acc CHF Hedged  
Schroder ISF Commodity E Acc EUR Hedged  
Schroder ISF Commodity E Acc GBP Hedged  
Schroder ISF Global Climate Leaders E Acc EUR Hedged  
Schroder ISF Global Recovery E Acc GBP Hedged  
Schroder ISF Global Sustainable Value E Acc EUR Hedged  
Schroder ISF QEP Emerging Markets Core E Acc  
Schroder ISF QEP Emerging Markets Core E Acc EUR  
Schroder ISF QEP Emerging Markets Core E Acc GBP

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Asian Opportunities</b>		<b>Schroder ISF Global Equity</b>	
Class A Acc	1.50%	Class A Acc	1.25%
Class A Acc EUR	1.50%	Class A Acc AUD Hedged	1.25%
Class A Acc NOK	1.50%	Class A1 Acc	1.50%
Class A Acc SGD	1.50%	Class A1 Acc PLN Hedged	1.50%
Class A Dis	1.50%	Class B Acc	1.25%
Class A1 Acc	1.50%	Class C Acc	0.45%
Class A1 Acc EUR	1.50%	Class C Acc EUR	0.45%
Class A1 Acc PLN Hedged	1.50%	Class C Acc NOK Hedged	0.45%
Class B Acc	1.50%	Class C Dis	0.45%
Class B Acc EUR	1.50%	Class IS Dis AV	0.21%
Class C Acc	0.75%	Class IZ Acc	0.45%
Class C Acc EUR	0.75%	Class IZ Dis SV	0.45%
Class C Acc GBP	0.75%	Class S Dis	0.21%
Class C Acc SEK Hedged	0.75%		
Class C Acc SGD	0.75%	<b>Schroder ISF Italian Equity</b>	
Class C Dis	0.75%	Class A Acc	1.25%
Class IS Acc	0.38%	Class A Dis	1.25%
Class IS Dis AV	0.38%	Class A1 Acc	1.50%
Class IZ Acc	0.75%	Class B Acc	1.25%
Class S Acc	0.38%	Class B Dis	1.25%
Class S Acc EUR	0.38%	Class C Acc	0.75%
Class S Dis	0.38%		
Class X Acc	0.60%	<b>Schroder ISF Japanese Equity</b>	
Class X Acc EUR	0.60%	Class A Acc	1.25%
Class X Acc GBP	0.60%	Class A Acc CZK	1.25%
		Class A Acc EUR	1.25%
		Class A Acc EUR Hedged	1.25%
		Class A Acc USD	1.25%
		Class A Acc USD Hedged	1.25%
		Class A Dis	1.25%
		Class A Dis EUR AV	1.25%
		Class A1 Acc	1.50%
		Class A1 Acc EUR Hedged	1.50%
		Class A1 Acc USD	1.50%
		Class A1 Acc USD Hedged	1.50%
		Class B Acc	1.25%
		Class B Acc EUR Hedged	1.25%
		Class C Acc	0.75%
		Class C Acc EUR	0.75%
		Class C Acc EUR Hedged	0.75%
		Class C Acc USD	0.75%
		Class C Acc USD Hedged	0.75%
		Class C Dis	0.75%
		Class IZ Acc	0.75%
		Class X Acc GBP	0.10%
		Class X Acc GBP Hedged	0.09%
		Class Z Acc	0.63%
		Class Z Acc EUR Hedged	0.63%
		Class Z Dis	0.63%
		<b>Schroder ISF Swiss Equity</b>	
		Class A Acc	1.25%
		Class A Acc EUR Hedged	1.25%
		Class A Acc GBP Hedged	1.25%
		Class A Acc USD Hedged	1.25%
		Class A Dis	1.25%
<b>Schroder ISF EURO Equity</b>			
Class A Acc	1.50%		
Class A Acc CHF Hedged	1.50%		
Class A Acc GBP Hedged	1.50%		
Class A Acc RMB Hedged	1.50%		
Class A Acc SGD Hedged	1.50%		
Class A Acc USD Hedged	1.50%		
Class A Dis	1.50%		
Class A1 Acc	1.50%		
Class A1 Acc PLN Hedged	1.50%		
Class A1 Acc USD	1.50%		
Class B Acc	1.50%		
Class B Dis	1.50%		
Class C Acc	0.75%		
Class C Acc CHF Hedged	0.75%		
Class C Acc SEK Hedged	0.75%		
Class C Acc USD	0.75%		
Class C Acc USD Hedged	0.75%		
Class C Dis	0.75%		
Class CN Acc	0.75%		
Class IZ Acc	0.75%		
Class K1 Acc	0.75%		
Class K1 Acc CHF Hedged	0.75%		
Class K1 Acc USD Hedged	0.75%		
Class Z Acc	0.75%		

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Swiss Equity (continued)</b>		<b>Schroder ISF US Large Cap (continued)</b>	
Class A1 Acc	1.50%	Class IZ Acc EUR	0.55%
Class B Acc	1.25%	Class IZ Acc EUR Hedged	0.55%
Class B Dis	1.25%	Class S Acc	0.38%
Class C Acc	0.75%	Class S Dis	0.38%
Class C Dis	0.75%	Class X Acc	0.25%
Class Z Acc	0.63%	Class X Acc EUR	0.25%
Class Z Acc EUR Hedged	0.63%	Class X Acc GBP	0.25%
Class Z Acc GBP Hedged	0.63%	Class X Acc GBP Hedged	0.09%
Class Z Acc USD Hedged	0.63%	Class X Dis AV	0.30%
Class Z Dis	0.63%	Class X Dis EUR AV	0.30%
<b>Schroder ISF UK Equity</b>		Class X Dis GBP AV	0.25%
Class A Acc	1.10%	Class X1 Acc GBP	0.10%
Class A Acc CHF Hedged	1.10%	Class X1 Dis GBP AV	0.30%
Class A Acc EUR Hedged	1.10%	Class Y Acc	0.25%
Class A Acc USD Hedged	1.10%	Class Y Acc EUR	0.25%
Class A Dis	1.10%	Class Y Acc GBP	0.25%
Class A Dis EUR	1.10%	Class Y Dis AV	0.29%
Class A Dis USD	1.10%	Class Y Dis EUR AV	0.29%
Class A1 Acc	1.10%	Class Y Dis GBP AV	0.25%
Class B Acc	1.10%	Class Y1 Acc	0.29%
Class B Dis	1.10%	Class Y1 Acc EUR	0.29%
Class C Acc	0.60%	Class Y1 Acc GBP	0.29%
Class C Acc EUR	0.60%	Class Y1 Dis GBP AV	0.29%
Class C Acc EUR Hedged	0.60%	Class Z Acc EUR	0.63%
Class C Dis	0.60%	<b>Schroder ISF All China Equity</b>	
Class C Dis EUR	0.60%	Class A Acc	1.50%
Class C Dis USD	0.60%	Class B Acc EUR	1.50%
Class S Acc	0.30%	Class C Acc	0.75%
Class S Dis	0.30%	Class C Acc EUR	0.75%
Class Z Acc	0.60%	Class C Acc GBP	0.75%
Class Z Dis	0.60%	Class E Acc	0.50%
<b>Schroder ISF US Large Cap</b>		Class IZ Acc	0.75%
Class A Acc	1.25%	Class IZ Dis AV	0.75%
Class A Acc EUR	1.25%	Class IZ Dis GBP AV	0.75%
Class A Acc EUR Hedged	1.25%	Class X Acc	0.60%
Class A Acc NOK	1.25%	Class X Acc EUR	0.60%
Class A Acc PLN Hedged	1.25%	Class X Dis GBP	0.60%
Class A Acc SGD	1.25%	Class Y Acc	0.60%
Class A Dis	1.25%	Class Y Acc EUR	0.60%
Class A Dis GBP	1.25%	Class Y Dis GBP	0.60%
Class A1 Acc	1.50%	<b>Schroder ISF Asian Dividend Maximiser</b>	
Class A1 Acc EUR	1.50%	Class A Acc	1.50%
Class A1 Acc EUR Hedged	1.50%	Class A Acc CHF	1.50%
Class B Acc	1.25%	Class A Acc EUR	1.50%
Class B Acc EUR	1.25%	Class A Dis	1.50%
Class B Acc EUR Hedged	1.25%	Class A Dis AUD	1.50%
Class C Acc	0.55%	Class A Dis AUD Hedged	1.50%
Class C Acc EUR	0.55%	Class A Dis CHF	1.50%
Class C Acc EUR Hedged	0.55%	Class A Dis EUR	1.50%
Class C Acc GBP	0.55%	Class A Dis EUR Hedged	1.50%
Class C Acc SEK Hedged	0.55%	Class A Dis SGD	1.50%
Class C Dis	0.55%	Class A Dis SGD Hedged	1.50%
Class IZ Acc	0.55%	Class A1 Dis EUR Hedged	1.50%



# Notes to the Financial Statements as at 31 December 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Asian Dividend Maximiser (continued)</b>		<b>Schroder ISF Asian Total Return (continued)</b>	
Class B Dis EUR Hedged	1.50%	Class IS Dis AV	0.50%
Class C Acc	0.75%	Class IS Dis GBP AV	0.50%
Class C Dis EUR Hedged	0.75%	Class IZ Acc	0.88%
Class C Dis QV	0.75%	Class S Acc	0.50%
Class IZ Acc	0.75%	Class S Dis	0.50%
<b>Schroder ISF Asian Equity Impact*</b>		Class S Dis GBP	0.50%
Class A Acc	1.50%	Class Y Acc	0.88%
Class B Acc EUR Hedged	1.50%	Class Y1 Acc	1.50%
Class C Acc	1.00%	Class Z Acc	0.88%
Class E Acc	0.50%	Class Z Acc GBP	0.88%
Class IZ Acc	1.00%	Class Z GBP Dis AV	0.88%
<b>Schroder ISF Asian Equity Yield</b>		<b>Schroder ISF BIC (Brazil, India, China)</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc CHF	1.50%	Class A Acc EUR	1.50%
Class A Acc EUR	1.50%	Class A Acc HKD	1.50%
Class A Dis	1.50%	Class A Acc SGD	1.50%
Class A Dis AUD Hedged MFC	1.50%	Class A Dis EUR	1.50%
Class A Dis GBP	1.50%	Class A Dis GBP	1.50%
Class A Dis SGD Hedged MV	1.50%	Class A1 Acc	1.50%
Class A Dis ZAR Hedged MFC	1.50%	Class A1 Acc EUR	1.50%
Class A1 Acc	1.50%	Class B Acc	1.50%
Class A1 Dis	1.50%	Class B Acc EUR	1.50%
Class B Acc	1.50%	Class C Acc	1.00%
Class C Acc	1.00%	Class C Acc CHF	1.00%
Class C Acc CHF	1.00%	Class C Acc EUR	1.00%
Class C Acc EUR	1.00%	Class S Acc	0.50%
Class C Dis	1.00%	<b>Schroder ISF China A</b>	
Class IS Dis SV	0.50%	Class A Acc	1.50%
Class IZ Acc	1.00%	Class A Acc EUR Hedged	1.50%
Class S Acc	0.50%	Class A Acc SGD	1.50%
Class S Dis	0.50%	Class A1 Acc	1.50%
Class U Acc	1.50%	Class B Acc	1.50%
Class U Dis AUD Hedged MFC	1.50%	Class C Acc	1.00%
Class U Dis MF	1.50%	Class C Acc EUR	1.00%
Class U Dis ZAR Hedged MFC	1.50%	Class C Acc EUR Hedged	1.00%
<b>Schroder ISF Asian Smaller Companies*</b>		Class C Acc GBP	1.00%
Class A Acc	1.50%	Class E Acc	0.50%
Class A1 Acc	1.50%	Class IZ Acc	1.00%
Class B Acc	1.50%	Class IZ Acc EUR	1.00%
Class C Acc	1.00%	Class Y Acc	0.75%
<b>Schroder ISF Asian Total Return</b>		<b>Schroder ISF China A All Cap</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%	Class A Acc HKD	1.50%
Class A Dis GBP	1.50%	Class A Acc RMB	1.50%
Class A Dis SGD	1.50%	Class B Acc	1.50%
Class A1 Acc	1.50%	Class C Acc	1.00%
Class A1 Acc PLN Hedged	1.50%	Class C Acc EUR	1.00%
Class B Acc	1.50%	Class C Acc GBP	1.00%
Class C Acc	1.00%	Class E Acc	0.50%
Class C Acc EUR Hedged	1.00%	Class IZ Acc	1.00%
Class C Dis GBP	1.00%	Class K1 Acc	1.00%
Class IS Acc	0.50%		

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF China Opportunities</b>		<b>Schroder ISF Emerging Asia (continued)</b>	
Class A Acc	1.50%	Class Y Acc EUR	0.90%
Class A Acc EUR	1.50%	Class Y Acc SGD	0.90%
Class A Acc HKD	1.50%	Class Y1 Acc	0.70%
Class A Acc RMB Hedged	1.50%	Class Y1 Acc EUR	0.70%
Class A Acc SGD Hedged	1.50%	Class Y1 Acc EUR Hedged	0.70%
Class A Dis AV	1.50%	Class Y1 Dis	0.70%
Class A Dis HKD	1.50%	Class Y1 Dis EUR	0.70%
Class A1 Acc	1.50%	Class Y1 Dis GBP	0.70%
Class B Acc	1.50%	Class Z Acc EUR	0.75%
Class C Acc	1.00%	<b>Schroder ISF Emerging Europe</b>	
Class D Acc	1.50%	Class A Acc	1.50%
Class IZ Acc	0.75%	Class A Acc NOK	1.50%
Class IZ Dis EUR Hedged	0.75%	Class A Dis	1.50%
Class K1 Acc	1.00%	Class A Dis GBP	1.50%
Class K1 Acc CNH Hedged	1.00%	Class A1 Acc	1.50%
Class K1 Acc EUR	1.00%	Class A1 Acc USD	1.50%
Class K1 Acc HKD	1.00%	Class B Acc	1.50%
Class K1 Acc SGD Hedged	1.00%	Class B Dis	1.50%
Class K1 Dis AV	1.00%	Class C Acc	1.00%
Class K1 Dis GBP Hedged AV	1.00%	Class C Dis	1.00%
<b>Schroder ISF Circular Economy</b>		Class IZ Acc	1.00%
Class A Acc	1.50%	<b>Schroder ISF Emerging Markets</b>	
Class A Dis AV	1.50%	Class A Acc	1.50%
Class B Acc EUR	1.50%	Class A Acc AUD Hedged	1.50%
Class C Acc	0.75%	Class A Acc CZK	1.50%
Class C Acc EUR	0.75%	Class A Acc EUR	1.50%
Class C Acc GBP	0.75%	Class A Acc EUR Hedged	1.50%
Class C Dis	0.75%	Class A Acc SGD	1.50%
Class C Dis EUR AV	0.75%	Class A Dis	1.50%
Class E Acc	0.38%	Class A1 Acc	1.50%
Class IZ Acc	0.75%	Class A1 Acc EUR	1.50%
<b>Schroder ISF Emerging Asia</b>		Class B Acc	1.50%
Class A Acc	1.50%	Class B Acc EUR	1.50%
Class A Acc AUD Hedged	1.50%	Class C Acc	0.75%
Class A Acc EUR	1.50%	Class C Acc AUD	0.75%
Class A Acc GBP Hedged	1.50%	Class C Acc EUR	0.75%
Class A Acc HKD	1.50%	Class C Acc EUR Hedged	0.75%
Class A Acc SGD Hedged	1.50%	Class C Dis	0.75%
Class A Dis GBP	1.50%	Class IS Acc	0.50%
Class A1 Acc	1.50%	Class IS Dis AV	0.50%
Class A1 Acc EUR	1.50%	Class S Acc	0.50%
Class B Acc	1.50%	Class S Dis	0.50%
Class B Acc EUR	1.50%	Class X Acc EUR	0.68%
Class C Acc	1.00%	Class X Acc <sup>§</sup>	0.40%
Class C Acc EUR	1.00%	Class X1 Acc GBP	0.75%
Class IZ Acc	0.75%	Class X2 Acc EUR Hedged <sup>§</sup>	0.73%
Class IZ Acc EUR	0.75%	Class X2 Acc <sup>§</sup>	0.73%
Class U Acc	1.50%	Class X3 Acc EUR <sup>§</sup>	0.54%
Class X Acc	0.70%	Class X3 Acc GBP <sup>§</sup>	0.54%
Class X Acc EUR	0.70%	Class X3 Acc NOK	0.54%
Class X Acc EUR Hedged	0.70%	Class X3 Acc SEK	0.54%
Class X Dis GBP	0.70%	Class X3 Acc <sup>§</sup>	0.54%
Class Y Acc	0.90%	Class X3 Dis EUR QV <sup>§</sup>	0.54%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Emerging Markets (continued)</b>		<b>Schroder ISF European Equity Impact</b>	
Class X3 Dis GBP QV <sup>5</sup>	0.54%	Class A Acc	1.50%
<b>Schroder ISF Emerging Markets Equity Alpha</b>		Class A Dis	1.50%
Class A Acc	1.50%	Class A Dis GBP	1.50%
Class C Acc	1.00%	Class B Acc	1.50%
Class E Acc	0.40%	Class C Acc	0.75%
Class X Acc	0.58%	Class C Dis	0.75%
<b>Schroder ISF Emerging Markets Equity Impact</b>		Class C Dis GBP	0.75%
Class A Acc	1.50%	Class C Dis GBP Hedged	0.75%
Class B Acc	1.50%	Class E Acc	0.25%
Class B Acc EUR	1.50%	Class E Acc GBP	0.25%
Class C Acc	1.00%	Class IZ Acc	0.75%
Class C Acc EUR	1.00%	Class S Dis	0.38%
Class C Acc GBP	1.00%	Class S Dis GBP	0.38%
Class E Acc	0.50%	Class Z Acc	0.75%
Class E Acc EUR	0.50%	Class Z Acc GBP	0.75%
Class E Acc GBP	0.50%	<b>Schroder ISF European Smaller Companies</b>	
Class IZ Acc	1.00%	Class A Acc	1.50%
<b>Schroder ISF Emerging Markets ex China</b>		Class A Acc USD Hedged	1.50%
Class A Acc	1.50%	Class A Dis	1.50%
Class B Acc	1.50%	Class A1 Acc	1.50%
Class C Acc	0.75%	Class A1 Acc USD	1.50%
Class E Acc	0.50%	Class B Acc	1.50%
Class IZ Acc	0.75%	Class B Dis	1.50%
<b>Schroder ISF Emerging Markets Value</b>		Class C Acc	0.75%
Class A Acc	1.50%	Class C Dis	0.75%
Class A Acc EUR	1.50%	Class S Acc	0.50%
Class A1 Acc EUR	1.50%	Class Z Acc	0.75%
Class B Acc	1.50%	<b>Schroder ISF European Special Situations</b>	
Class C Acc	0.75%	Class A Acc	1.50%
Class C Acc GBP Hedged	0.75%	Class A Acc GBP	1.50%
Class C Dis AV	0.75%	Class A Acc USD	1.50%
Class E Acc	0.38%	Class A Dis GBP	1.50%
Class E Dis AV	0.38%	Class A Dis USD AV	1.50%
Class IZ Acc	0.75%	Class A1 Acc	1.50%
Class IZ Acc GBP Hedged	0.75%	Class B Acc	1.50%
Class S Acc	0.38%	Class C Acc	0.75%
Class S Acc GBP Hedged	0.38%	Class C Acc GBP	0.75%
<b>Schroder ISF European Dividend Maximiser</b>		Class C Acc USD	0.75%
Class A Acc	1.50%	Class C Dis	0.75%
Class A Dis	1.50%	Class C Dis GBP	0.75%
Class A Dis SGD Hedged	1.50%	Class IZ Acc	0.75%
Class A Dis USD Hedged	1.50%	Class IZ Acc USD	0.75%
Class A1 Acc	1.50%	Class IZ Dis AV	0.75%
Class A1 Dis	1.50%	Class K1 Acc	0.75%
Class B Acc	1.50%	Class K1 Acc USD	0.75%
Class B Dis	1.50%	Class K1 Dis AV	0.75%
Class C Acc	0.75%	Class S Acc	0.50%
Class C Dis	0.75%	Class S Dis	0.50%
Class C Dis MF	0.75%	Class X Acc GBP Hedged	0.09%
Class IZ Acc	0.75%	Class Z Acc	0.75%
Class Z Acc	0.75%		
Class Z Dis	0.75%		

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF European Sustainable Equity</b>		<b>Schroder ISF Global Alternative Energy* (continued)</b>	
Class A Acc	1.25%	Class A Dis EUR QV	1.50%
Class A Acc USD	1.25%	Class A1 Acc	1.50%
Class A Acc USD Hedged	1.25%	Class A1 Acc PLN Hedged	1.50%
Class A Dis AV	1.25%	Class B Acc	1.50%
Class A Dis GBP AV	1.25%	Class B Acc EUR Hedged	1.50%
Class A Dis SV	1.25%	Class C Acc	0.75%
Class A Dis USD SV	1.25%	Class C Acc CHF Hedged	0.75%
Class A1 Acc	1.25%	Class C Acc EUR	0.75%
Class A1 Acc USD Hedged	1.25%	Class C Acc EUR Hedged	0.75%
Class B Acc	1.25%	Class C Acc GBP Hedged	0.75%
Class C Acc	0.63%	Class C Dis GBP	0.75%
Class C Acc USD	0.63%	Class E Acc	0.38%
Class C Dis AV	0.63%	Class E Acc CHF Hedged	0.38%
Class C Dis GBP SV	0.63%	Class E Acc EUR Hedged	0.38%
Class C Dis SV	0.63%	Class E Acc GBP Hedged	0.38%
Class C Dis USD SV	0.63%	Class E Dis GBP	0.38%
Class S Dis SV	0.38%	Class IS Dis GBP SV	0.38%
Class X Dis GBP	0.45%	Class IZ Acc	0.75%
Class Z Acc	0.63%	Class IZ Acc EUR	0.75%
Class Z Dis GBP AV	0.63%	Class S Dis GBP SV	0.38%
<b>Schroder ISF European Value</b>		Class U Acc	1.50%
Class A Acc	1.50%	Class Y Dis EUR AV	0.38%
Class A Acc SGD Hedged	1.50%	Class Z Acc EUR	0.75%
Class A Acc USD	1.50%	Class Z Dis EUR QV	0.75%
Class A Dis	1.50%	<b>Schroder ISF Global Cities</b>	
Class A1 Acc	1.50%	Class A Acc	1.50%
Class B Acc	1.50%	Class A Acc EUR	1.50%
Class C Acc	0.75%	Class A Acc EUR Hedged	1.50%
Class C Dis	0.75%	Class A Acc HKD	1.50%
Class IZ Acc	0.75%	Class A Dis EUR	1.50%
Class Z Acc	0.75%	Class A1 Acc	1.50%
<b>Schroder ISF Frontier Markets Equity</b>		Class A1 Acc EUR Hedged	1.50%
Class A Acc	1.50%	Class B Acc	1.50%
Class A Acc EUR	1.50%	Class B Acc EUR Hedged	1.50%
Class A Acc NOK	1.50%	Class C Acc	0.75%
Class A Acc SEK	1.50%	Class C Acc CHF	0.75%
Class A Acc SGD	1.50%	Class C Acc EUR	0.75%
Class A Dis	1.50%	Class C Acc EUR Hedged	0.75%
Class A1 Acc	1.50%	Class C Acc GBP Hedged	0.75%
Class A1 Acc EUR	1.50%	Class C Dis	0.75%
Class A1 Acc PLN Hedged	1.50%	Class C Dis GBP Hedged	0.75%
Class B Acc	1.50%	Class C Dis GBP SV	0.75%
Class B Acc EUR	1.50%	Class IZ Acc	0.75%
Class C Acc	1.00%	Class X Dis	0.68%
Class C Acc EUR	1.00%	Class Z Acc EUR Hedged	0.75%
Class C Acc GBP	1.00%	Class Z Dis EUR	0.75%
<b>Schroder ISF Global Alternative Energy*</b>		<b>Schroder ISF Global Climate Change Equity</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc CHF Hedged	1.50%	Class A Acc EUR	1.50%
Class A Acc CZK Hedged	1.50%	Class A Acc EUR Hedged	1.50%
Class A Acc EUR	1.50%	Class A Acc HKD	1.50%
Class A Acc EUR Hedged	1.50%	Class A Acc SGD	1.50%
Class A Acc SGD Hedged	1.50%	Class A1 Acc	1.50%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Climate Change Equity (continued)</b>		<b>Schroder ISF Global Dividend Maximiser (continued)</b>	
Class A1 Acc EUR Hedged	1.50%	Class C Dis	0.75%
Class B Acc	1.50%	Class C Dis EUR Hedged	0.75%
Class B Acc EUR	1.50%	Class C Dis GBP	0.75%
Class B Acc EUR Hedged	1.50%	Class CX Dis	0.75%
Class C Acc	0.75%	Class IZ Acc	0.75%
Class C Acc EUR	0.75%	Class IZ Dis QF	0.75%
Class C Acc EUR Hedged	0.75%	Class Z Dis GBP	0.75%
Class C Dis	0.75%		
Class IZ Acc	0.75%	<b>Schroder ISF Global Emerging Market Opportunities</b>	
Class IZ Acc GBP	0.75%	Class A Acc	1.50%
Class Z Acc	0.75%	Class A Acc EUR	1.50%
Class Z Acc EUR	0.75%	Class A Acc HKD	1.50%
Class Z Acc EUR Hedged	0.75%	Class A Acc SGD	1.50%
Class Z Dis GBP	0.75%	Class A Dis	1.50%
		Class A1 Acc	1.50%
<b>Schroder ISF Global Climate Leaders</b>		Class A1 Acc EUR	1.50%
Class A Acc	1.50%	Class A1 Acc PLN Hedged	1.50%
Class A Acc EUR Hedged	1.50%	Class B Acc	1.50%
Class A CO Acc	1.50%	Class B Acc EUR	1.50%
Class B Acc	1.50%	Class C Acc	1.00%
Class B Acc EUR Hedged	1.50%	Class C Acc EUR	1.00%
Class C Acc	0.75%	Class C Acc GBP	1.00%
Class C Acc EUR Hedged	0.75%	Class D Acc	1.50%
Class C CO Acc	0.75%	Class D Acc EUR	1.50%
Class E Acc	0.38%	Class IZ Acc	1.00%
Class E Acc EUR Hedged	0.38%	Class X Acc	0.75%
Class E Acc GBP Hedged	0.38%	Class X Dis CHF AV	0.60%
Class IZ Acc	0.75%		
<b>Schroder ISF Global Consumer Trends*</b>		<b>Schroder ISF Global Emerging Markets Smaller Companies</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class B Acc	1.50%	Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%	Class C Acc	1.00%
Class C Acc	0.75%	Class C Acc EUR	1.00%
Class E Acc	0.38%	Class X Acc	0.72%
Class IZ Acc	0.75%		
<b>Schroder ISF Global Dividend Maximiser</b>		<b>Schroder ISF Global Energy</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%	Class A Acc CHF	1.50%
Class A Acc SGD	1.50%	Class A Acc EUR	1.50%
Class A Dis	1.50%	Class A Acc EUR Hedged	1.50%
Class A Dis AUD Hedged	1.50%	Class A Dis EUR	1.50%
Class A Dis EUR Hedged	1.50%	Class A Dis GBP	1.50%
Class A Dis RMB Hedged	1.50%	Class A1 Acc	1.50%
Class A Dis SGD	1.50%	Class A1 Acc EUR	1.50%
Class A1 Acc	1.50%	Class B Acc	1.50%
Class A1 Dis	1.50%	Class C Acc	1.00%
Class A1 Dis EUR Hedged	1.50%	Class C Acc CHF	1.00%
Class A1 Dis PLN Hedged	1.50%	Class C Acc EUR	1.00%
Class AX Dis	1.50%	Class C Dis	1.00%
Class B Acc	1.50%	Class C Dis GBP	1.00%
Class B Dis	1.50%	Class IZ Acc	1.00%
Class B Dis EUR Hedged	1.50%	Class X Acc	0.60%
Class C Acc	0.75%	Class Z Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%	Class Z Dis GBP	0.75%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Equity Impact</b>		<b>Schroder ISF Global Gold (continued)</b>	
Class A Acc	1.50%	Class U Acc	1.50%
Class A Acc EUR Hedged	1.50%	<b>Schroder ISF Global Innovation*</b>	
Class B Acc EUR Hedged	1.50%	Class A Acc	1.50%
Class C Acc	0.85%	Class A Acc EUR	1.50%
Class C Acc EUR Hedged	0.85%	Class A Acc EUR Hedged	1.50%
Class C Acc GBP Hedged	0.85%	Class A Acc SGD	1.50%
Class E Acc EUR Hedged	0.50%	Class A Dis EUR QV	1.50%
Class E Acc GBP Hedged	0.50%	Class A1 Acc	1.50%
Class IZ Acc	0.75%	Class B Acc	1.50%
<b>Schroder ISF Global Equity Yield</b>		Class B Acc EUR Hedged	1.50%
Class A Acc	1.50%	Class C Acc	0.75%
Class A Acc EUR	1.50%	Class C Acc EUR Hedged	0.75%
Class A Dis	1.50%	Class C Acc GBP	0.75%
Class A Dis AUD Hedged MFC	1.50%	Class E Acc	0.38%
Class A Dis GBP	1.50%	Class F Acc SGD	1.50%
Class A Dis HKD	1.50%	Class IZ Acc	0.75%
Class A Dis ZAR Hedged MFC	1.50%	Class U Acc	1.50%
Class A1 Acc	1.50%	Class X Acc	0.69%
Class A1 Acc EUR	1.50%	<b>Schroder ISF Global Recovery</b>	
Class A1 Dis	1.50%	Class A Acc	1.50%
Class B Acc	1.50%	Class A Acc EUR Hedged	1.50%
Class B Acc EUR	1.50%	Class A Acc GBP Hedged	1.50%
Class C Acc	0.75%	Class B Acc	1.50%
Class C Acc EUR	0.75%	Class C Acc	0.65%
Class C Dis	0.75%	Class C Acc EUR	0.65%
Class C Dis EUR QV	0.75%	Class C Acc GBP	0.65%
Class IS Dis GBP QV	0.38%	Class C Acc GBP Hedged	0.65%
Class IZ Acc	0.75%	Class C Dis	0.65%
Class S Dis GBP QV	0.38%	Class E Acc	0.38%
Class U Acc	1.50%	Class E Acc GBP Hedged	0.38%
Class U Dis AUD Hedged MFC	1.50%	Class IS Dis GBP AV	0.38%
Class U Dis MF	1.50%	Class IZ Acc	0.75%
Class U Dis ZAR Hedged MFC	1.50%	Class S Dis GBP AV	0.38%
Class Z Acc EUR	0.75%	Class X Acc	0.65%
<b>Schroder ISF Global Gold</b>		Class X Dis	0.68%
Class A Acc	1.50%	Class X1 Acc	0.51%
Class A Acc CHF Hedged	1.50%	Class Y Acc NOK	0.52%
Class A Acc EUR Hedged	1.50%	<b>Schroder ISF Global Smaller Companies</b>	
Class A Acc HKD	1.50%	Class A Acc	1.50%
Class A Acc PLN Hedged	1.50%	Class A Dis	1.50%
Class A Acc RMB Hedged	1.50%	Class A1 Acc	1.50%
Class A Acc SGD Hedged	1.50%	Class A1 Acc EUR	1.50%
Class A Dis	1.50%	Class B Acc	1.50%
Class A Dis GBP Hedged	1.50%	Class C Acc	1.00%
Class A1 Acc	1.50%	Class Z Acc EUR	0.75%
Class C Acc	0.75%	<b>Schroder ISF Global Social Growth*</b>	
Class C Acc CHF Hedged	0.75%	Class A Acc	1.50%
Class C Acc EUR Hedged	0.75%	Class A Acc EUR	1.50%
Class C Acc GBP Hedged	0.75%	Class A Acc EUR Hedged	1.50%
Class C Dis	0.75%	Class A Dis SV	1.50%
Class C Dis GBP Hedged	0.75%	Class B Acc EUR	1.50%
Class IZ Acc	0.75%	Class C Acc	0.75%
Class S Acc	0.38%		

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Social Growth* (continued)</b>		<b>Schroder ISF Global Sustainable Growth (continued)</b>	
Class C Acc EUR	0.75%	Class IZ Acc EUR Hedged	0.65%
Class C Acc EUR Hedged	0.75%	Class IZ Acc NOK	0.65%
Class C Dis SV	0.75%	Class IZ Acc SEK	0.65%
Class E Acc	0.38%	Class IZ Dis SV	0.65%
Class E Acc EUR	0.38%	Class S Dis GBP	0.33%
Class IZ Acc	0.75%	Class U Acc	1.30%
<b>Schroder ISF Global Sustainable Food and Water</b>		Class X Acc JPY	0.40%
Class A Acc	1.50%	Class X Dis JPY	0.40%
Class A Acc CZK Hedged	1.50%	Class X1 Acc EUR	0.65%
Class A Acc EUR	1.50%	Class X2 Acc EUR	0.30%
Class A Acc EUR Hedged	1.50%	Class Y Acc NOK	0.52%
Class A Acc GBP Hedged	1.50%	Class Z Acc EUR	0.65%
Class A Acc PLN Hedged	1.50%	Class Z Acc EUR Hedged	0.65%
Class A Acc SGD Hedged	1.50%	Class Z Dis EUR QV	0.65%
Class A Dis EUR	1.50%	<b>Schroder ISF Global Sustainable Value</b>	
Class A1 Acc	1.50%	Class A Acc	1.50%
Class B Acc	1.50%	Class A Acc EUR Hedged	1.50%
Class C Acc	0.75%	Class A Dis EUR Hedged QV	1.50%
Class C Acc CHF Hedged	0.75%	Class A Dis GBP AV	1.50%
Class C Acc EUR Hedged	0.75%	Class A Dis MV	1.50%
Class C Acc GBP Hedged	0.75%	Class A Dis SGD Hedged MV	1.50%
Class C Dis GBP Hedged SV	0.75%	Class A1 Acc	1.50%
Class E Acc	0.38%	Class A1 Acc EUR Hedged	1.50%
Class E Acc GBP	0.38%	Class A1 Dis EUR Hedged QV	1.50%
Class IZ Acc	0.75%	Class A1 Dis MV	1.50%
Class U Acc	1.50%	Class B Acc EUR	1.50%
<b>Schroder ISF Global Sustainable Growth</b>		Class B Acc EUR Hedged	1.50%
Class A Acc	1.30%	Class B Dis EUR Hedged QV	1.50%
Class A Acc CZK Hedged	1.30%	Class C Acc	0.75%
Class A Acc EUR	1.30%	Class C Acc EUR	0.75%
Class A Acc EUR Hedged	1.30%	Class C Acc EUR Hedged	0.75%
Class A Acc SGD	1.30%	Class C Acc GBP	0.75%
Class A Acc SGD Hedged	1.30%	Class C Dis	0.75%
Class A Dis EUR AV	1.30%	Class C Dis EUR Hedged QV	0.75%
Class A Dis EUR Hedged	1.30%	Class C Dis GBP A	0.75%
Class A1 Acc	1.30%	Class E Acc	0.38%
Class A1 Acc PLN Hedged	1.30%	Class E Acc EUR Hedged	0.38%
Class B Acc	1.30%	Class IZ Acc	0.75%
Class B Acc EUR Hedged	1.30%	Class IZ Acc GBP	0.75%
Class C Acc	0.65%	Class Z Dis EUR Hedged QV	0.75%
Class C Acc EUR	0.65%	<b>Schroder ISF Greater China</b>	
Class C Acc EUR Hedged	0.65%	Class A Acc	1.50%
Class C Acc GBP	0.65%	Class A Acc EUR	1.50%
Class C Acc SGD	0.65%	Class A Acc SGD	1.50%
Class C Dis EUR QV	0.65%	Class A Dis EUR QV	1.50%
Class C Dis QV	0.65%	Class A Dis GBP	1.50%
Class F Acc SGD	1.30%	Class A1 Acc	1.50%
Class IS Acc	0.33%	Class B Acc	1.50%
Class IS Acc GBP	0.33%	Class C Acc	1.00%
Class IS Dis GBP QV	0.33%	Class C Acc EUR	1.00%
Class IS Dis QV	0.33%	Class C Acc SGD	1.00%
Class IZ Acc	0.65%	Class C Dis GBP	1.00%
Class IZ Acc EUR	0.65%	Class F Acc SGD	1.50%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Greater China (continued)</b>		<b>Schroder ISF Japanese Opportunities</b>	
Class IZ Acc	0.85%	Class A Acc	1.50%
Class X Acc	0.68%	Class A Acc EUR Hedged	1.50%
<b>Schroder ISF Healthcare Innovation</b>		Class A Acc NOK	1.50%
Class A Acc	1.50%	Class A Acc SEK	1.50%
Class A Acc EUR	1.50%	Class A Acc USD	1.50%
Class A Acc EUR Hedged	1.50%	Class A Acc USD Hedged	1.50%
Class A Acc RMB Hedged	1.50%	Class A Dis	1.50%
Class A Acc SGD	1.50%	Class A1 Acc	1.50%
Class A Dis EUR QV	1.50%	Class A1 Acc EUR Hedged	1.50%
Class A1 Acc PLN Hedged	1.50%	Class A1 Acc USD Hedged	1.50%
Class B Acc	1.50%	Class C Acc	1.00%
Class B Acc EUR	1.50%	Class C Acc EUR	1.00%
Class B Acc EUR Hedged	1.50%	Class C Acc EUR Hedged	1.00%
Class C Acc	0.75%	Class C Acc USD Hedged	1.00%
Class C Acc EUR Hedged	0.75%	Class C Dis	1.00%
Class IZ Acc	0.75%	<b>Schroder ISF Japanese Smaller Companies</b>	
Class U Acc	1.50%	Class A Acc	1.50%
Class Z Acc EUR	0.75%	Class A Acc EUR	1.50%
Class Z Dis EUR QV	0.75%	Class A Acc EUR Hedged	1.50%
<b>Schroder ISF Hong Kong Equity</b>		Class A Acc USD Hedged	1.50%
Class A Acc	1.50%	Class A1 Acc	1.50%
Class A Acc USD	1.50%	Class A1 Acc EUR	1.50%
Class A1 Acc	1.50%	Class A1 Acc USD	1.50%
Class A1 Acc USD	1.50%	Class B Acc	1.50%
Class B Acc	1.50%	Class C Acc	1.00%
Class B Acc EUR Hedged	1.50%	Class C Acc EUR Hedged	1.00%
Class C Acc	1.00%	Class C Acc USD Hedged	1.00%
Class C Acc CHF	1.00%	Class IZ Acc	1.00%
Class C Acc EUR Hedged	1.00%	<b>Schroder ISF Latin American</b>	
Class C Acc GBP Hedged	1.00%	Class A Acc	1.50%
Class D Acc	1.50%	Class A Acc EUR	1.50%
Class IZ Acc	1.00%	Class A Acc SGD	1.50%
<b>Schroder ISF Indian Equity</b>		Class A Dis	1.50%
Class A Acc	1.50%	Class A Dis EUR AV	1.50%
Class A Acc EUR	1.50%	Class A Dis GBP	1.50%
Class A Dis EUR AV	1.50%	Class A1 Acc	1.50%
Class A1 Acc	1.50%	Class A1 Acc EUR	1.50%
Class B Acc	1.50%	Class B Acc	1.50%
Class C Acc	1.00%	Class B Acc EUR	1.50%
Class C Dis	1.00%	Class B Dis	1.50%
Class F Acc SGD	1.50%	Class C Acc	1.00%
Class IZ Acc	1.00%	Class C Acc EUR	1.00%
<b>Schroder ISF Indian Opportunities</b>		Class C Dis	1.00%
Class A Acc	1.50%	Class IZ Acc	1.00%
Class A1 Acc PLN Hedged	1.50%	Class Y Acc GBP	0.60%
Class C Acc	0.75%	Class Y Dis GBP AV	0.60%
Class E Acc	0.38%	<b>Schroder ISF Nordic Micro Cap</b>	
Class F Acc SGD	1.50%	Class A Acc	1.75%
Class IZ Acc	0.75%	Class A Acc DKK	1.75%
		Class A Acc NOK	1.75%
		Class A Acc SEK	1.75%
		Class A Dis DKK QV	1.75%
		Class A Dis SV	1.75%



# Notes to the Financial Statements as at 31 December 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Nordic Micro Cap (continued)</b>		<b>Schroder ISF Sustainable Asian Equity (continued)</b>	
Class C Acc	1.00%	Class IZ Acc	0.75%
Class C Acc DKK	1.00%	Class U Acc	1.50%
Class C Acc NOK	1.00%		
Class C Acc SEK	1.00%	<b>Schroder ISF Sustainable Global Growth and Income</b>	
Class C Dis DKK QV	1.00%	Class C Acc SV	0.65%
Class C Dis SV	1.00%	Class C Dis SV	0.65%
Class IZ Acc	1.00%	Class IS Dis GBP SV	0.33%
Class IZ Acc DKK	1.00%	Class IZ Acc SV	0.65%
Class IZ Acc NOK	1.00%	Class IZ Dis SV	0.65%
Class IZ Acc SEK	1.00%	Class S Acc GBP SV	0.33%
Class IZ Dis DKK QV	1.00%	Class S Dis GBP SV	0.33%
Class IZ Dis SF	1.00%		
Class IZ Dis SV	1.00%	<b>Schroder ISF Sustainable Infrastructure*</b>	
		Class A Acc	1.50%
<b>Schroder ISF Nordic Smaller Companies</b>		Class A Dis	1.50%
Class A Acc	1.50%	Class B Acc EUR	1.50%
Class A Acc DKK <sup>§</sup>	1.50%	Class C Acc	0.75%
Class A Acc NOK	1.50%	Class C Acc EUR	0.75%
Class A Acc SEK	1.50%	Class C Acc GBP	0.75%
Class A Dis DKK QV	1.50%	Class C Dis	0.75%
Class A Dis SV	1.50%	Class C Dis EUR	0.75%
Class C Acc	0.75%	Class E Acc	0.38%
Class C Acc DKK <sup>§</sup>	0.75%	Class IZ Acc	0.75%
Class C Acc NOK	0.75%		
Class C Acc SEK	0.75%	<b>Schroder ISF Sustainable Multi-Factor Equity</b>	
Class C Dis DKK QV	0.75%	Class C Acc	0.20%
Class C Dis SV	0.75%	Class C Acc EUR	0.20%
Class IZ Acc	0.75%	Class IZ Acc	0.20%
Class IZ Acc DKK	0.75%		
Class IZ Acc NOK	0.75%	<b>Schroder ISF Swiss Small &amp; Mid Cap Equity</b>	
Class IZ Acc SEK	0.75%	Class A Acc	1.50%
Class IZ Dis DKK QV	0.75%	Class A1 Acc	1.50%
Class IZ Dis SF	0.75%	Class B Acc	1.50%
Class IZ Dis SV	0.75%	Class C Acc	1.00%
<b>Schroder ISF Robotics and Automation*</b>		<b>Schroder ISF Taiwanese Equity</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%	Class A Dis	1.50%
Class A Acc SGD	1.50%	Class A1 Acc	1.50%
Class B Acc	1.50%	Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%	Class B Dis	1.50%
Class C Acc	0.75%	Class C Acc	1.00%
Class E Acc	0.38%	Class Z Acc	0.75%
Class E Acc GBP	0.38%		
Class E Acc GBP Hedged	0.38%	<b>Schroder ISF US Small &amp; Mid Cap Equity</b>	
Class IZ Acc	0.75%	Class A Acc	1.50%
		Class A Acc EUR	1.50%
<b>Schroder ISF Sustainable Asian Equity</b>		Class A Acc EUR Hedged	1.50%
Class A Acc	1.50%	Class A Dis	1.50%
Class A Acc GBP	1.50%	Class A1 Acc	1.50%
Class A Acc SGD	1.50%	Class A1 Acc EUR	1.50%
Class A Dis MF	1.50%	Class A1 Acc EUR Hedged	1.50%
Class A Dis SGD MF	1.50%	Class B Acc	1.50%
Class AX Acc	1.25%	Class B Acc EUR	1.50%
Class C Acc	0.75%	Class B Acc EUR Hedged	1.50%
Class F Acc SGD	1.50%	Class C Acc	0.85%
		Class C Acc EUR	0.85%
		Class C Acc EUR Hedged	0.85%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF US Small &amp; Mid Cap Equity (continued)</b>		<b>Schroder ISF QEP Emerging Markets Core* (continued)</b>	
Class C Dis	0.85%	Class E Acc GBP	0.38%
Class IZ Acc EUR	0.75%	Class IZ Acc	0.75%
Class S Acc	0.50%	Class IZ Acc EUR	0.75%
Class S Dis	0.50%	Class K1 Acc	0.75%
Class X Acc	1.00%	Class K1 Acc EUR	0.75%
Class Z Acc	0.75%	Class X Acc GBP	0.10%
Class Z Acc EUR	0.75%	Class X Acc GBP Hedged	0.09%
Class Z Acc EUR Hedged	0.75%	Class Z Acc GBP	0.75%
<b>Schroder ISF US Smaller Companies Impact</b>		Class Z Dis GBP AV	0.75%
Class A Acc	1.50%	<b>Schroder ISF QEP Emerging Markets Ex China Core*</b>	
Class A Dis	1.50%	Class A Acc	1.50%
Class A1 Acc	1.50%	Class C Acc	0.75%
Class B Acc	1.50%	Class E Acc	0.38%
Class B Dis	1.50%	Class E Acc GBP	0.38%
Class C Acc	0.85%	<b>Schroder ISF QEP Global Active Value</b>	
Class C Acc GBP	0.85%	Class A Acc	1.25%
Class C Dis	0.85%	Class A Acc EUR	1.25%
Class IZ Acc	0.85%	Class A Dis	1.25%
Class IZ Acc GBP	0.85%	Class A Dis EUR QV	1.25%
<b>Schroder ISF Global Equity Alpha</b>		Class A1 Acc	1.50%
Class A Acc	1.50%	Class A1 Acc EUR	1.50%
Class A Acc CZK	1.50%	Class B Acc	1.25%
Class A Acc EUR	1.50%	Class B Acc EUR	1.25%
Class A Acc EUR Hedged	1.50%	Class B Dis	1.25%
Class A Acc GBP	1.50%	Class C Acc	0.65%
Class A Acc SGD	1.50%	Class C Acc EUR	0.65%
Class A Dis EUR AV	1.50%	Class C Dis	0.65%
Class A Dis GBP	1.50%	Class IZ Acc	0.65%
Class A1 Acc	1.50%	Class S Acc	0.33%
Class A1 Acc EUR	1.50%	Class S Dis	0.33%
Class B Acc	1.50%	Class Z Acc EUR	0.63%
Class B Acc EUR	1.50%	<b>Schroder ISF QEP Global Core</b>	
Class C Acc	0.65%	Class A Acc EUR	0.55%
Class C Acc EUR	0.65%	Class C Acc	0.28%
Class C Acc EUR Hedged	0.65%	Class C Acc AUD Hedged	0.28%
Class C Acc GBP	0.65%	Class C Acc EUR	0.28%
Class C Dis	0.65%	Class C Acc EUR Hedged	0.28%
Class IZ Acc	0.65%	Class C Acc NOK	0.28%
Class IZ Dis GBP Hedged AV	0.38%	Class C Acc NOK Hedged	0.28%
Class X Dis GBP Hedged AV	0.38%	Class C Dis	0.28%
Class X1 Acc	0.70%	Class IZ Acc	0.28%
Class Z Acc EUR	0.75%	Class IZ Acc EUR	0.28%
Class Z Dis EUR QV	0.75%	Class IZ Acc EUR Hedged	0.28%
<b>Schroder ISF QEP Emerging Markets Core*</b>		Class X Dis	0.23%
Class A Acc	1.50%	Class X1 Acc	0.16%
Class A Acc EUR	1.50%	Class X1 Dis	0.16%
Class A Acc GBP	1.50%	<b>Schroder ISF QEP Global Emerging Markets*</b>	
Class A1 Acc	1.50%	Class A Acc	1.50%
Class C Acc	0.75%	Class A Acc EUR	1.50%
Class C Acc EUR	0.75%	Class A Acc GBP	1.50%
Class C Acc GBP	0.75%	Class A1 Acc	1.50%
Class E Acc	0.38%	Class C Acc	0.75%
Class E Acc EUR	0.38%		

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF QEP Global Emerging Markets* (continued)</b>		<b>Schroder ISF Commodity (continued)</b>	
Class C Acc EUR	0.75%	Class S Dis EUR Hedged	0.50%
Class C Acc GBP	0.75%	Class S Dis GBP Hedged	0.50%
Class IZ Acc	0.75%		
Class IZ Acc EUR	0.75%	<b>Schroder ISF Cross Asset Momentum*</b>	
Class K1 Acc	0.75%	Class C Acc	0.70%
Class K1 Acc EUR	0.75%	Class IZ Acc	0.70%
Class Z Acc GBP	0.75%		
Class Z Dis GBP	0.75%	<b>Schroder ISF Dynamic Income</b>	
		Class A Acc	1.25%
<b>Schroder ISF QEP Global ESG</b>		Class A Acc AUD Hedged	1.25%
Class A Acc	1.25%	Class A Acc CHF Hedged	1.25%
Class A Acc EUR	1.25%	Class A Acc EUR Hedged	1.25%
Class C Acc	0.65%	Class A Acc GBP Hedged	1.25%
Class C Acc EUR	0.65%	Class A Acc HKD	1.25%
Class C Acc GBP	0.65%	Class A Acc JPY	1.25%
Class IZ Acc	0.65%	Class A Acc SGD Hedged	1.25%
Class IZ Acc EUR	0.65%	Class A Dis AUD Hedged MF	1.25%
Class IZ Acc GBP	0.65%	Class A Dis AUD Hedged MF3	1.25%
Class S Acc	0.33%	Class A Dis CHF Hedged MF	1.25%
Class S Dis	0.33%	Class A Dis CNH Hedged MF	1.25%
Class S Dis GBP	0.33%	Class A Dis CNH Hedged MF2	1.25%
		Class A Dis CNH Hedged MF3	1.25%
<b>Schroder ISF QEP Global ESG ex Fossil Fuels*</b>		Class A Dis CNH MF	1.25%
Class A Acc	1.30%	Class A Dis EUR Hedged MF3	1.25%
		Class A Dis EUR Hedged QV	1.25%
<b>Schroder ISF QEP Global Quality</b>		Class A Dis GBP Hedged MF	1.25%
Class A Acc	1.25%	Class A Dis GBP Hedged MF3	1.25%
Class A Acc EUR	1.25%	Class A Dis HKD MF	1.25%
Class A Acc NOK	1.25%	Class A Dis HKD MF3	1.25%
Class A1 Acc	1.50%	Class A Dis JPY Hedged MF3	1.25%
Class A1 Acc EUR	1.50%	Class A Dis JPY MF	1.25%
Class B Acc	1.25%	Class A Dis MF	1.25%
Class B Acc EUR	1.25%	Class A Dis MF2	1.25%
Class C Acc	0.65%	Class A Dis MF3	1.25%
Class C Acc EUR	0.65%	Class A Dis QV	1.25%
Class C Acc NOK	0.65%	Class A Dis SGD Hedged MF	1.25%
Class C Acc SEK Hedged	0.65%	Class A1 Acc	1.25%
Class C Dis	0.65%	Class A1 Dis QV	1.25%
Class IZ Acc	0.65%	Class C Acc	0.75%
Class S Dis	0.33%	Class C Acc CHF Hedged	0.75%
		Class C Acc EUR Hedged	0.75%
<b>Schroder ISF Commodity</b>		Class C Acc GBP Hedged	0.75%
Class A Acc	1.50%	Class C Acc JPY	0.75%
Class A Acc CZK Hedged	1.50%	Class C Dis CHF Hedged MF	0.75%
Class A Acc EUR Hedged	1.50%	Class C Dis EUR Hedged QV	0.75%
Class A Acc PLN Hedged	1.50%	Class C Dis GBP Hedged MF	0.75%
Class A1 Acc	1.50%	Class C Dis JPY MF	0.75%
Class B Acc	1.50%	Class C Dis MF	0.75%
Class C Acc	1.00%	Class C Dis MF2	0.75%
Class C Acc EUR Hedged	1.00%	Class C Dis QV	0.75%
Class C Acc GBP Hedged	1.00%	Class IZ Acc	0.75%
Class E Acc	0.50%	Class IZ Dis MF	0.75%
Class E Acc CHF Hedged	0.50%	Class Y Acc	0.38%
Class E Acc EUR Hedged	0.50%		
Class E Acc GBP Hedged	0.50%		
Class S Dis	0.50%		

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Dynamic Opportunities*</b>		<b>Schroder ISF Global Multi-Asset Balanced</b>	
Class A Acc	1.20%	Class A Acc	1.25%
Class A1 Acc	1.20%	Class A Acc CHF Hedged	1.25%
Class B Acc	1.20%	Class A Acc CZK Hedged	1.25%
Class C Acc	0.60%	Class A Acc NOK Hedged	1.25%
<b>Schroder ISF Emerging Markets Multi-Asset</b>		Class A Acc SEK Hedged	1.25%
Class A Acc	1.25%	Class A Acc USD Hedged	1.25%
Class A Acc EUR	1.25%	Class A Dis	1.25%
Class A Dis	1.25%	Class A Dis AV	1.25%
Class A Dis AUD Hedged	1.25%	Class A1 Acc	1.25%
Class A Dis EUR Hedged	1.25%	Class A1 Acc GBP Hedged	1.25%
Class A Dis EUR QV	1.25%	Class A1 Dis	1.25%
Class A Dis HKD	1.25%	Class A1 Dis MF	1.25%
Class A Dis SGD Hedged	1.25%	Class B Acc	1.25%
Class A Dis ZAR Hedged	1.25%	Class B Dis	1.25%
Class A1 Acc	1.25%	Class C Acc	0.60%
Class A1 Dis	1.25%	Class C Acc CHF Hedged	0.60%
Class A1 Dis PLN Hedged	1.25%	Class C Acc USD Hedged	0.60%
Class AX Dis	1.25%	Class C Dis	0.60%
Class AX Dis AUD Hedged	1.25%	Class E Acc GBP Hedged	0.38%
Class B Dis EUR Hedged	1.25%	Class IZ Acc	0.60%
Class C Acc	0.75%	Class R Acc	0.60%
Class C Dis	0.75%	Class R Acc GBP Hedged	0.60%
Class U Acc	1.25%	Class R Acc USD Hedged	0.60%
Class U Dis	1.25%	<b>Schroder ISF Global Multi-Asset Income</b>	
Class U Dis AUD Hedged	1.25%	Class A Acc	1.25%
Class U Dis ZAR Hedged	1.25%	Class A Acc EUR Hedged	1.25%
<b>Schroder ISF Global Diversified Growth</b>		Class A Acc GBP Hedged	1.25%
Class A Acc	1.25%	Class A Acc HKD	1.25%
Class A Acc CHF Hedged	1.25%	Class A Acc SEK Hedged	1.25%
Class A Acc USD Hedged	1.25%	Class A Acc SGD	1.25%
Class A Dis	1.25%	Class A Acc SGD Hedged	1.25%
Class A Dis GBP Hedged	1.25%	Class A Dis	1.25%
Class A1 Acc	1.25%	Class A Dis AUD Hedged	1.25%
Class A1 Acc PLN Hedged	1.25%	Class A Dis EUR Hedged	1.25%
Class A1 Acc USD Hedged	1.25%	Class A Dis GBP Hedged	1.25%
Class A1 Dis	1.25%	Class A Dis HKD	1.25%
Class B Acc	1.25%	Class A Dis NOK Hedged	1.25%
Class C Acc	0.63%	Class A Dis RMB Hedged	1.25%
Class C Acc CHF Hedged	0.63%	Class A Dis SGD	1.25%
Class C Acc GBP Hedged	0.63%	Class A Dis SGD Hedged	1.25%
Class C Acc USD Hedged	0.63%	Class A1 Acc	1.25%
Class D Acc USD Hedged	1.25%	Class A1 Acc EUR Hedged	1.25%
Class IA Acc	0.51%	Class A1 Dis	1.25%
Class IB Acc	0.47%	Class A1 Dis EUR Hedged	1.25%
Class IZ Acc	0.55%	Class A1 Dis PLN Hedged	1.25%
<b>Schroder ISF Global Managed Growth*</b>		Class B Acc	1.25%
Class A Acc	1.00%	Class B Acc EUR Hedged	1.25%
Class C Acc	0.50%	Class B Dis	1.25%
Class C Acc ZAR Hedged	0.50%	Class B Dis EUR Hedged	1.25%
Class E Acc	0.25%	Class C Acc	0.75%
Class E Acc ZAR Hedged	0.25%	Class C Acc EUR Hedged	0.75%
Class IZ Acc	0.50%	Class C Acc GBP Hedged	0.75%
		Class C Dis	0.75%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Multi-Asset Income (continued)</b>		<b>Schroder ISF Multi-Asset Growth and Income</b>	
Class C Dis CHF Hedged	0.75%	Class A Acc	1.25%
Class C Dis EUR Hedged	0.75%	Class A Acc AUD Hedged	1.25%
Class Z Acc EUR Hedged	0.63%	Class A Acc EUR Hedged	1.25%
Class Z Dis EUR Hedged	0.63%	Class A Acc GBP Hedged	1.25%
<b>Schroder ISF Global Target Return</b>		Class A Acc SGD Hedged	1.25%
Class A Acc	1.25%	Class A Dis	1.25%
Class A Acc EUR Hedged	1.25%	Class A Dis AUD Hedged MF3	1.25%
Class A Acc HKD	1.25%	Class A Dis AUD Hedged MFC2	1.25%
Class A Acc RMB Hedged	1.25%	Class A Dis EUR Hedged	1.25%
Class A Acc SGD Hedged	1.25%	Class A Dis EUR Hedged MF2	1.25%
Class A Dis	1.25%	Class A Dis GBP Hedged MF	1.25%
Class A Dis AUD Hedged	1.25%	Class A Dis HKD Hedged MF	1.25%
Class A Dis CHF Hedged QF	1.25%	Class A Dis HKD MF	1.25%
Class A Dis EUR Hedged	1.25%	Class A Dis MF2	1.25%
Class A Dis HKD	1.25%	Class A Dis MF3	1.25%
Class A Dis JPY Hedged MF	1.25%	Class A Dis MF4	1.25%
Class A Dis MF	1.25%	Class A Dis RMB Hedged	1.25%
Class A Dis MV	1.25%	Class A Dis RMB Hedged MFC2	1.25%
Class A Dis RMB Hedged	1.25%	Class A Dis SGD Hedged	1.25%
Class A Dis SGD Hedged	1.25%	Class A Dis SGD Hedged MF2	1.25%
Class A Dis SGD Hedged QF	1.25%	Class A Dis SGD Hedged MF3	1.25%
Class A Dis ZAR Hedged	1.25%	Class A Dis ZAR Hedged MFC	1.25%
Class A1 Acc	1.25%	Class A1 Acc	1.25%
Class A1 Acc PLN Hedged	1.25%	Class A1 Acc EUR Hedged	1.25%
Class AX Dis SGD Hedged	1.25%	Class A1 Dis EUR Hedged QV	1.25%
Class C Acc	0.63%	Class B Acc	1.25%
Class C Acc GBP Hedged	0.63%	Class B Acc EUR Hedged	1.25%
Class IZ Acc NZD Hedged	0.59%	Class B Dis	1.25%
Class U Acc	1.25%	Class B Dis EUR Hedged QV	1.25%
Class U Dis	1.25%	Class C Acc	0.75%
Class U Dis AUD Hedged	1.25%	Class C Acc AUD Hedged	0.75%
Class U Dis JPY Hedged MF	1.25%	Class C Acc EUR Hedged	0.75%
Class U Dis ZAR Hedged	1.25%	Class C Acc GBP Hedged	0.75%
Class X Acc	0.64%	Class C Dis EUR Hedged	0.75%
<b>Schroder ISF Inflation Plus</b>		Class C Dis GBP Hedged MF	0.75%
Class A Acc	1.50%	Class U Acc	1.25%
Class A Acc USD Hedged	1.50%	Class U Dis AUD Hedged MFC	1.25%
Class A Dis	1.50%	Class U Dis MF	1.25%
Class A1 Acc	1.50%	Class U Dis ZAR Hedged MFC	1.25%
Class A1 Acc USD	1.50%	<b>Schroder ISF Multi-Asset Total Return*</b>	
Class A1 Dis	1.50%	Class A Acc	1.30%
Class A1 Dis USD	1.50%	Class A Acc EUR Hedged	1.30%
Class B Acc	1.50%	Class B Acc EUR Hedged	1.30%
Class B Dis	1.50%	Class C Acc	0.65%
Class C Acc	0.75%	Class C Acc EUR Hedged	0.65%
Class C Acc USD Hedged	0.75%	Class X Acc GBP Hedged	0.35%
Class IZ Acc	0.75%	<b>Schroder ISF Sustainable Multi-Asset Income*</b>	
<b>Schroder ISF Japan DGF</b>		Class A Acc	1.25%
Class C Acc	0.75%	Class A Acc AUD Hedged	1.25%
Class X Acc	0.50%	Class A Acc GBP Hedged	1.25%
Class X Dis	0.50%	Class A Acc SGD Hedged	1.25%
		Class A Acc USD Hedged	1.25%
		Class A Dis	1.25%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Sustainable Multi-Asset Income* (continued)</b>		<b>Schroder ISF EURO Credit Conviction Short Duration</b>	
Class A Dis AUD Hedged MF	1.25%	Class A Acc	1.20%
Class A Dis GBP Hedged MF	1.25%	Class A Acc CHF Hedged	1.20%
Class A Dis HKD Hedged MF	1.25%	Class A Acc PLN Hedged	1.20%
Class A Dis QV	1.25%	Class A Dis	1.20%
Class A Dis SGD Hedged MF	1.25%	Class B Acc	1.20%
Class A Dis USD Hedged	1.25%	Class B Dis	1.20%
Class A1 Dis QV	1.25%	Class C Acc	0.60%
Class B Acc	1.25%	Class C Acc CHF Hedged	0.60%
Class B Dis	1.25%	Class C Dis	0.60%
Class C Acc	0.75%	Class IZ Acc	0.60%
Class C Acc GBP Hedged	0.75%		
Class C Dis	0.75%	<b>Schroder ISF European Alpha Absolute Return</b>	
Class C Dis GBP Hedged MF	0.75%	Class A Acc	1.25%
		Class A Acc USD Hedged	1.25%
<b>Schroder ISF Emerging Markets Debt Total Return</b>		Class A Dis AV	1.25%
Class A Acc	1.50%	Class A1 Acc	1.25%
Class A Acc AUD Hedged	1.50%	Class A1 Acc USD Hedged	1.25%
Class A Acc CHF Hedged	1.50%	Class B Acc	1.25%
Class A Acc EUR Hedged	1.50%	Class B Acc USD Hedged	1.25%
Class A Acc SEK Hedged	1.50%	Class C Acc	0.75%
Class A Dis	1.50%	Class C Acc GBP Hedged	0.75%
Class A Dis EUR Hedged	1.50%	Class C Acc USD Hedged	0.75%
Class A Dis GBP Hedged	1.50%	Class E Acc	0.38%
Class A Dis SGD Hedged	1.50%	Class E Acc GBP Hedged	0.38%
Class A1 Acc	1.50%	Class R Acc	0.75%
Class A1 Acc EUR Hedged	1.50%	Class R Acc GBP Hedged	0.75%
Class A1 Acc PLN Hedged	1.50%	Class R Acc USD Hedged	0.75%
Class A1 Dis	1.50%		
Class A1 Dis AUD Hedged	1.50%	<b>Schroder ISF EURO Bond</b>	
Class A1 Dis EUR Hedged	1.50%	Class A Acc	0.75%
Class B Acc	1.50%	Class A Acc CZK	0.75%
Class B Acc EUR Hedged	1.50%	Class A Dis	0.75%
Class B Dis	1.50%	Class A1 Acc	0.75%
Class B Dis EUR Hedged	1.50%	Class A1 Acc USD	0.75%
Class C Acc	0.90%	Class A1 Dis	0.75%
Class C Acc CHF Hedged	0.90%	Class B Acc	0.75%
Class C Acc EUR	0.90%	Class B Dis	0.75%
Class C Acc EUR Hedged	0.90%	Class C Acc	0.38%
Class C Acc RMB Hedged	0.90%	Class C Dis	0.38%
Class C Acc SEK Hedged	0.90%	Class IZ Acc	0.38%
Class C Dis	0.90%	Class IZ Dis	0.38%
Class C Dis EUR Hedged	0.90%	Class Z Acc	0.50%
Class C Dis GBP Hedged	0.90%		
Class C Dis JPY Hedged	0.90%	<b>Schroder ISF EURO Government Bond</b>	
Class IZ Acc	0.75%	Class A Acc	0.40%
Class IZ Acc EUR Hedged	0.75%	Class A Dis	0.40%
Class S Acc	0.45%	Class A1 Acc	0.40%
Class S Acc GBP Hedged	0.45%	Class B Acc	0.40%
Class S Dis	0.45%	Class B Dis	0.40%
Class S Dis EUR Hedged	0.45%	Class C Acc	0.20%
Class S Dis GBP Hedged	0.45%	Class C Dis	0.20%
Class Z Acc EUR Hedged	0.75%	Class IZ Acc	0.20%
Class Z Dis EUR Hedged	0.75%		
Class Z Dis GBP Hedged	0.75%		

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF EURO Short Term Bond</b>		<b>Schroder ISF Hong Kong Dollar Bond</b>	
Class A Acc	0.50%	Class A Acc	0.75%
Class A Dis	0.50%	Class A Dis	0.75%
Class A1 Acc	0.50%	Class A1 Acc	0.75%
Class B Acc	0.50%	Class C Acc	0.50%
Class B Dis	0.50%		
Class C Acc	0.20%	<b>Schroder ISF Sustainable US Dollar Short Duration Bond*</b>	
Class C Dis	0.20%	Class A Acc	0.50%
Class IZ Acc	0.20%	Class A Acc EUR Hedged	0.50%
		Class A Dis EUR Hedged QV	0.50%
<b>Schroder ISF Global Bond</b>		Class A Dis QV	0.50%
Class A Acc	0.75%	Class A1 Acc	0.50%
Class A Acc EUR Hedged	0.75%	Class C Acc	0.20%
Class A Acc SEK Hedged	0.75%	Class C Acc EUR Hedged	0.20%
Class A Acc USD Hedged	0.75%	Class C Dis EUR Hedged QV	0.20%
Class A Dis	0.75%	Class E Acc	0.10%
Class A Dis EUR Hedged	0.75%	Class Y Acc	0.27%
Class A1 Acc	0.75%		
Class A1 Acc EUR Hedged	0.75%	<b>Schroder ISF US Dollar Bond</b>	
Class A1 Dis EUR Hedged	0.75%	Class A Acc	0.75%
Class B Acc	0.75%	Class A Acc CZK	0.75%
Class B Acc EUR Hedged	0.75%	Class A Acc EUR	0.75%
Class B Dis EUR Hedged	0.75%	Class A Acc EUR Hedged	0.75%
Class C Acc	0.50%	Class A Dis	0.75%
Class C Acc EUR Hedged	0.50%	Class A Dis AUD Hedged MCF	0.75%
Class C Acc GBP	0.50%	Class A Dis CNH Hedged MCF	0.75%
Class C Acc SEK Hedged	0.50%	Class A Dis EUR Hedged	0.75%
Class C Acc USD Hedged	0.50%	Class A Dis EUR QV	0.75%
Class C Dis	0.50%	Class A Dis GBP Hedged	0.75%
Class IZ Acc	0.50%	Class A Dis HKD MFF	0.75%
Class IZ Acc EUR Hedged	0.50%	Class A Dis MFF	0.75%
Class IZ Acc SEK Hedged	0.50%	Class A1 Acc	0.75%
Class IZ Acc USD Hedged	0.50%	Class A1 Dis	0.75%
Class Z Acc EUR	0.38%	Class A1 Dis EUR Hedged	0.75%
Class Z Dis EUR Hedged	0.38%	Class B Acc	0.75%
		Class B Acc EUR Hedged	0.75%
<b>Schroder ISF Global Inflation Linked Bond</b>		Class B Dis	0.75%
Class A Acc	0.75%	Class B Dis EUR Hedged	0.75%
Class A Acc USD Hedged	0.75%	Class C Acc	0.50%
Class A Dis	0.75%	Class C Acc EUR	0.50%
Class A1 Acc	0.75%	Class C Acc EUR Hedged	0.50%
Class A1 Acc USD Hedged	0.75%	Class C Acc SEK Hedged	0.50%
Class A1 Dis	0.75%	Class C Dis	0.50%
Class B Acc	0.75%	Class C Dis EUR Hedged	0.50%
Class B Acc USD Hedged	0.75%	Class IZ Acc	0.50%
Class B Dis	0.75%	Class S Dis	0.38%
Class C Acc	0.38%	Class X Acc	0.25%
Class C Acc USD Hedged	0.38%	Class Z Acc	0.38%
Class C Dis	0.38%	Class Z Dis	0.38%
Class C Dis GBP	0.38%	Class Z Dis EUR Hedged	0.38%
Class C Dis GBP Hedged	0.38%		
Class C Dis USD Hedged	0.38%	<b>Schroder ISF AAA Flexible ABS*</b>	
Class IZ Acc	0.33%	Class X Acc	0.13%
Class Z Dis	0.33%	Class X1 Acc	0.13%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF All China Credit Income</b>		<b>Schroder ISF Asian Bond Total Return (continued)</b>	
Class A Dis MF	1.10%	Class D Dis	1.00%
Class B Acc	1.10%	Class IZ Acc	0.60%
Class B Acc EUR Hedged	1.10%	Class Z Acc	0.60%
Class C Acc	0.55%	Class Z Acc EUR Hedged	0.60%
<b>Schroder ISF Alternative Securitised Income</b>		Class Z Acc SGD Hedged	0.60%
Class A Acc	1.00%	Class Z Dis	0.60%
Class A Dis EUR Hedged QV	1.00%	Class Z Dis EUR	0.60%
Class A Dis QV	1.00%	Class Z Dis EUR Hedged	0.60%
Class A1 Acc	1.00%	Class Z Dis GBP Hedged	0.60%
Class A1 Dis QV	1.00%	Class Z Dis HKD	0.60%
Class B Dis EUR Hedged	1.00%	<b>Schroder ISF Asian Convertible Bond</b>	
Class C Acc	0.50%	Class A Acc	1.25%
Class C Acc CHF Hedged	0.50%	Class A Acc CHF Hedged	1.25%
Class C Acc EUR Hedged	0.50%	Class A Acc EUR Hedged	1.25%
Class C Acc NOK Hedged	0.50%	Class A Acc GBP Hedged	1.25%
Class C Acc USD Hedged BRL	0.50%	Class A1 Acc	1.25%
Class C Dis CHF Hedged QV	0.50%	Class A1 Acc EUR Hedged	1.25%
Class C Dis GBP Hedged QV	0.50%	Class A1 Acc PLN Hedged	1.25%
Class C Dis QV	0.50%	Class B Acc	1.25%
Class IZ Acc	0.50%	Class B Acc EUR Hedged	1.25%
Class IZ Acc GBP Hedged	0.50%	Class C Acc	0.75%
Class IZ Dis EUR Hedged QV	0.50%	Class C Acc CHF Hedged	0.75%
Class IZ Dis GBP Hedged	0.50%	Class C Acc EUR Hedged	0.75%
Class IZ Dis QV	0.50%	Class C Acc GBP Hedged	0.75%
Class K1 Acc	0.50%	Class IZ Acc	0.75%
Class K1 Acc EUR Hedged	0.50%	Class Z Acc CHF Hedged	0.63%
Class K1 Acc JPY Hedged	0.50%	<b>Schroder ISF Asian Credit Opportunities</b>	
Class K1 Dis MV	0.50%	Class A Acc	1.00%
Class X Acc	0.40%	Class A Acc EUR Hedged	1.00%
Class X Acc EUR Hedged	0.40%	Class A Acc SGD Hedged	1.00%
Class X Dis EUR Hedged QV	0.40%	Class A Dis	1.00%
Class X Dis GBP Hedged QV	0.40%	Class A Dis SGD Hedged	1.00%
Class Y Acc	0.75%	Class B Acc EUR Hedged	1.00%
Class Y Acc JPY Hedged	0.75%	Class C Acc	0.50%
Class Y Dis MV	0.75%	Class C Acc EUR Hedged	0.50%
<b>Schroder ISF Asian Bond Total Return</b>		Class IZ Acc	0.50%
Class A Acc	1.00%	<b>Schroder ISF Asian Local Currency Bond</b>	
Class A Acc EUR Hedged	1.00%	Class A Acc	1.00%
Class A Acc SGD Hedged	1.00%	Class A Acc CHF Hedged	1.00%
Class A Dis	1.00%	Class A Acc EUR	1.00%
Class A Dis GBP Hedged	1.00%	Class A Acc SGD Hedged	1.00%
Class A Dis HKD	1.00%	Class A Dis	1.00%
Class A1 Acc	1.00%	Class A Dis EUR Hedged	1.00%
Class A1 Acc EUR	1.00%	Class A1 Acc	1.00%
Class A1 Acc EUR Hedged	1.00%	Class B Acc	1.00%
Class A1 Dis	1.00%	Class C Acc	0.60%
Class A1 Dis EUR	1.00%	Class C Acc CHF Hedged	0.60%
Class A1 Dis EUR Hedged	1.00%	Class C Acc EUR Hedged	0.60%
Class B Acc	1.00%	Class C Dis	0.60%
Class C Acc	0.60%	Class IZ Acc EUR	0.60%
Class C Acc EUR Hedged	0.60%	Class IZ Acc EUR Hedged	0.60%
Class C Dis	0.60%	Class Z Acc	0.50%
Class C Dis MF1	0.60%	Class Z Acc EUR	0.50%



# Notes to the Financial Statements as at 31 December 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Asian Local Currency Bond (continued)</b>		<b>Schroder ISF China Local Currency Bond (continued)</b>	
Class Z Acc SGD Hedged	0.50%	Class C Acc	0.38%
Class Z Dis	0.50%	Class C Acc EUR	0.38%
Class Z Dis EUR Hedged	0.50%	Class C Acc USD	0.38%
<hr/>		Class C Dis USD	0.38%
<b>Schroder ISF BlueOrchard Emerging Markets Climate Bond</b>		<b>Schroder ISF Emerging Market Bond</b>	
Class A Acc	1.45%	Class A Acc	1.00%
Class A Acc EUR Hedged	1.45%	Class A Acc EUR Hedged	1.00%
Class B Acc	1.45%	Class A Acc GBP	1.00%
Class C Acc	0.60%	Class A Acc SEK Hedged	1.00%
Class C Acc CHF Hedged	0.60%	Class A Dis	1.00%
Class C Acc EUR Hedged	0.60%	Class A Dis AUD Hedged MFC	1.00%
Class C Acc GBP Hedged	0.60%	Class A Dis ZAR Hedged MFC	1.00%
Class C Dis GBP A	0.60%	Class A1 Acc	1.00%
Class C Dis GBP Hedged AV	0.60%	Class A1 Acc EUR Hedged	1.00%
Class E Acc	0.40%	Class A1 Dis	1.00%
Class E Acc CHF Hedged	0.40%	Class B Acc	1.00%
Class E Acc EUR Hedged	0.40%	Class B Acc EUR Hedged	1.00%
Class E Acc GBP Hedged	0.40%	Class B Dis	1.00%
Class IS Acc GBP Hedged	0.60%	Class C Acc	0.60%
Class IZ Acc	0.60%	Class C Acc EUR Hedged	0.60%
<hr/>		Class C Acc GBP Hedged	0.60%
<b>Schroder ISF BlueOrchard Emerging Markets Impact Bond</b>		Class C Dis MF1	0.60%
Class A Acc	1.45%	Class C Dis MV	0.60%
Class A Acc CHF Hedged	1.45%	Class U Acc	1.00%
Class A Acc EUR Hedged	1.45%	Class U Dis AUD Hedged MFC	1.00%
Class C Acc CHF Hedged <sup>§</sup>	0.60%	Class U Dis MF	1.00%
Class C Acc EUR Hedged <sup>§</sup>	0.60%	Class U Dis ZAR Hedged MFC	1.00%
Class C Acc GBP Hedged <sup>§</sup>	0.60%	<hr/>	
Class C Acc SEK Hedged <sup>§</sup>	0.60%	<b>Schroder ISF Emerging Markets Hard Currency</b>	
Class C Acc <sup>§</sup>	0.60%	Class A Acc	1.00%
Class C Dis GBP AV <sup>§</sup>	0.60%	Class A Acc EUR Hedged	1.00%
Class X Acc SEK Hedged	0.48%	Class A Acc GBP	1.00%
<hr/>		Class A1 Acc	1.00%
<b>Schroder ISF Carbon Neutral Credit</b>		Class A1 Acc EUR Hedged	1.00%
Class A Acc	0.75%	Class A1 Dis	1.00%
Class A Acc CHF Hedged	0.75%	Class B Acc	1.00%
Class A Acc USD Hedged	0.75%	Class B Acc EUR Hedged	1.00%
Class A Dis SV	0.75%	Class B Dis	1.00%
Class A Dis USD Hedged MV	0.75%	Class C Acc	0.60%
Class B Acc	0.75%	Class C Acc EUR Hedged	0.60%
Class C Acc	0.45%	<hr/>	
Class C Acc CHF Hedged	0.45%	<b>Schroder ISF Emerging Markets Local Currency Bond</b>	
Class C Acc GBP Hedged	0.45%	Class A Acc	1.00%
Class C Acc USD Hedged	0.45%	Class A Acc EUR Hedged	1.00%
Class E Acc	0.23%	Class C Acc	0.60%
Class IZ Acc	0.45%	Class C Acc EUR Hedged	0.60%
Class Y Acc	0.33%	Class C Dis GBP Hedged	0.60%
Class Y Acc CHF Hedged	0.32%	Class IZ Acc	0.60%
Class Y Acc USD Hedged	0.32%	Class IZ Acc EUR Hedged	0.60%
Class Y Dis USD Hedged MV	0.32%	<hr/>	
<hr/>		<b>Schroder ISF EURO Corporate Bond</b>	
<b>Schroder ISF China Local Currency Bond</b>		Class A Acc	0.75%
Class A Acc	0.75%	Class A Acc CHF Hedged	0.75%
Class A Acc EUR	0.75%	Class A Acc EUR Duration Hedged	0.75%
Class A Acc USD	0.75%	Class A Acc USD Hedged	0.75%
Class B Acc EUR	0.75%	<hr/>	

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF EURO Corporate Bond (continued)</b>		<b>Schroder ISF Global Convertible Bond</b>	
Class A Dis	0.75%	Class A Acc	1.25%
Class A1 Acc	0.75%	Class A Acc CHF Hedged	1.25%
Class A1 Dis	0.75%	Class A Acc EUR Hedged	1.25%
Class B Acc	0.75%	Class A Acc GBP Hedged	1.25%
Class B Dis	0.75%	Class A Acc SEK Hedged	1.25%
Class C Acc	0.45%	Class A Dis EUR Hedged	1.25%
Class C Acc CHF Hedged	0.45%	Class A1 Acc	1.25%
Class C Acc EUR Duration Hedged	0.45%	Class A1 Acc EUR Hedged	1.25%
Class C Acc USD Hedged	0.45%	Class A1 Dis EUR Hedged	1.25%
Class C Dis	0.45%	Class B Acc	1.25%
Class C Dis GBP	0.45%	Class B Acc EUR Hedged	1.25%
Class C Dis GBP Hedged	0.45%	Class B Dis EUR Hedged	1.25%
Class C Dis JPY Hedged	0.45%	Class C Acc	0.75%
Class IZ Acc	0.45%	Class C Acc CHF Hedged	0.75%
Class X Acc	0.25%	Class C Acc EUR Hedged	0.75%
Class X Dis	0.25%	Class C Acc GBP Hedged	0.75%
Class X1 Acc	0.40%	Class C Acc SEK Hedged	0.75%
Class Z Acc	0.38%	Class C Dis	0.75%
Class Z Acc CHF Hedged	0.38%	Class C Dis EUR Hedged	0.75%
Class Z Acc EUR Duration Hedged	0.38%	Class C Dis GBP Hedged	0.75%
Class Z Acc USD Hedged	0.38%	Class IZ Acc	0.63%
Class Z Dis	0.38%	Class IZ Acc EUR Hedged	0.63%
<b>Schroder ISF EURO Credit Conviction</b>		Class IZ Dis EUR Hedged AV	0.63%
Class A Acc	1.00%	Class Z Acc	0.63%
Class A Acc PLN Hedged	1.00%	Class Z Acc CHF Hedged	0.63%
Class A Dis	1.00%	Class Z Acc EUR Hedged	0.63%
Class B Acc	1.00%	Class Z Dis EUR Hedged	0.63%
Class B Dis	1.00%	<b>Schroder ISF Global Corporate Bond</b>	
Class C Acc	0.50%	Class A Acc	0.75%
Class C Dis	0.50%	Class A Acc AUD Hedged	0.75%
Class IZ Acc	0.50%	Class A Acc EUR Hedged	0.75%
Class IZ Dis QV	0.50%	Class A Dis	0.75%
<b>Schroder ISF EURO High Yield</b>		Class A Dis EUR Hedged	0.75%
Class A Acc	1.00%	Class A Dis HKD MV	0.75%
Class A Acc CZK	1.00%	Class A Dis RMB Hedged	0.75%
Class A Acc NOK Hedged	1.00%	Class A Dis SGD Hedged	0.75%
Class A Acc SEK Hedged	1.00%	Class A1 Acc	0.75%
Class A Acc USD Hedged	1.00%	Class A1 Acc EUR Hedged	0.75%
Class A Dis	1.00%	Class A1 Dis	0.75%
Class A Dis GBP Hedged AV	1.00%	Class A1 Dis AUD Hedged	0.75%
Class A Dis USD Hedged	1.00%	Class A1 Dis EUR Hedged	0.75%
Class AX Dis USD Hedged	1.00%	Class B Acc	0.75%
Class B Acc	1.00%	Class B Acc EUR Hedged	0.75%
Class B Dis	1.00%	Class B Dis	0.75%
Class C Acc	0.60%	Class B Dis EUR Hedged	0.75%
Class C Acc CHF Hedged	0.60%	Class C Acc	0.45%
Class C Acc USD Hedged	0.60%	Class C Acc CHF Hedged	0.45%
Class C Dis	0.60%	Class C Acc EUR Hedged	0.45%
Class IZ Acc	0.50%	Class C Acc GBP Hedged	0.45%
Class IZ Acc USD Hedged	0.50%	Class C Dis	0.45%
Class IZ Dis QV	0.50%	Class C Dis EUR Hedged	0.45%
		Class IZ Acc	0.45%
		Class IZ Acc EUR Hedged	0.45%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Corporate Bond (continued)</b>		<b>Schroder ISF Global Credit Income (continued)</b>	
Class Z Acc	0.38%	Class B Dis EUR Hedged	1.10%
Class Z Acc EUR Hedged	0.38%	Class C Acc	0.55%
Class Z Dis	0.38%	Class C Acc CHF Hedged	0.55%
Class Z Dis AUD Hedged	0.38%	Class C Acc EUR	0.55%
<b>Schroder ISF Global Credit High Income</b>		Class C Acc EUR Hedged	0.55%
Class A Acc	1.20%	Class C Acc SGD Hedged	0.55%
Class A Acc EUR Hedged	1.20%	Class C Dis	0.55%
Class A Acc SEK Hedged	1.20%	Class C Dis EUR Hedged	0.55%
Class A Dis	1.20%	Class C Dis GBP Hedged	0.55%
Class A Dis EUR Hedged	1.20%	Class C Dis SGD Hedged	0.55%
Class A Dis HKD Hedged MF	1.20%	Class IZ Acc	0.55%
Class A Dis JPY Hedged MV	1.20%	Class IZ Acc EUR Hedged	0.55%
Class A Dis SGD Hedged MV	1.20%	Class IZ Dis MF	0.55%
Class A1 Acc PLN Hedged	1.20%	Class U Acc	1.10%
Class A1 Dis EUR Hedged	1.20%	Class U Dis	1.10%
Class B Dis	1.20%	Class U Dis AUD Hedged	1.10%
Class B Dis EUR Hedged	1.20%	Class U Dis MF	1.10%
Class C Acc CHF Hedged	0.60%	Class U Dis ZAR Hedged	1.10%
Class C Acc EUR Hedged	0.60%	Class Y Acc	0.45%
Class IZ Acc	0.60%	Class Y Acc CHF Hedged	0.45%
<b>Schroder ISF Global Credit Income</b>		Class Y Acc EUR Hedged	0.45%
Class A Acc	1.10%	Class Y Acc GBP Hedged	0.45%
Class A Acc AUD Hedged	1.10%	Class Y Acc HKD Hedged	0.45%
Class A Acc CHF Hedged	1.10%	Class Y Acc SGD Hedged	0.45%
Class A Acc CZK Hedged	1.10%	Class Y Dis CHF Hedged MV	0.45%
Class A Acc EUR	1.10%	Class Y Dis EUR Hedged MV	0.45%
Class A Acc EUR Hedged	1.10%	Class Y Dis GBP Hedged MV	0.45%
Class A Acc GBP Hedged	1.10%	Class Y Dis HKD Hedged MV	0.45%
Class A Acc HKD	1.10%	Class Y Dis M	0.45%
Class A Acc HKD Hedged	1.10%	Class Y Dis MV	0.45%
Class A Acc SGD Hedged	1.10%	Class Y Dis SGD Hedged	0.45%
Class A Dis	1.10%	Class Y Dis SGD Hedged MV	0.45%
Class A Dis AUD Hedged	1.10%	<b>Schroder ISF Global High Yield</b>	
Class A Dis CHF Hedged MV	1.10%	Class A Acc	1.00%
Class A Dis EUR Hedged	1.10%	Class A Acc EUR	1.00%
Class A Dis EUR Hedged MV	1.10%	Class A Acc EUR Hedged	1.00%
Class A Dis EUR MV	1.10%	Class A Acc NOK Hedged	1.00%
Class A Dis GBP Hedged	1.10%	Class A Acc SEK Hedged	1.00%
Class A Dis GBP Hedged MV	1.10%	Class A Dis	1.00%
Class A Dis HKD	1.10%	Class A Dis AUD Hedged	1.00%
Class A Dis HKD Hedged MV	1.10%	Class A Dis AUD Hedged MFC	1.00%
Class A Dis MF	1.10%	Class A Dis EUR Hedged	1.00%
Class A Dis MV	1.10%	Class A Dis HKD	1.00%
Class A Dis PLN Hedged QF	1.10%	Class A Dis MF	1.00%
Class A Dis RMB Hedged	1.10%	Class A Dis SGD Hedged	1.00%
Class A Dis SGD Hedged	1.10%	Class A Dis ZAR Hedged MFC	1.00%
Class A Dis SGD Hedged MV	1.10%	Class A1 Acc	1.00%
Class A Dis ZAR Hedged	1.10%	Class A1 Acc EUR Hedged	1.00%
Class A1 Acc	1.10%	Class A1 Dis	1.00%
Class A1 Dis	1.10%	Class A1 Dis AUD Hedged	1.00%
Class A1 Dis EUR Hedged MF	1.10%	Class A1 Dis EUR Hedged	1.00%
Class A1 Dis MF1	1.10%	Class B Acc	1.00%
Class B Acc EUR Hedged	1.10%	Class B Acc EUR Hedged	1.00%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global High Yield (continued)</b>		<b>Schroder ISF Securitised Credit (continued)</b>	
Class B Dis	1.00%	Class X Dis GBP Hedged QV	0.25%
Class B Dis EUR Hedged	1.00%	Class Y Acc GBP Hedged	0.30%
Class C Acc	0.60%	Class Y Dis GBP Hedged QV	0.30%
Class C Acc EUR	0.60%	<b>Schroder ISF Social Impact Credit*</b>	
Class C Acc EUR Hedged	0.60%	Class A Acc	0.75%
Class C Acc SEK Hedged	0.60%	Class A Acc EUR Hedged	0.75%
Class C Dis	0.60%	Class A Dis SV	0.75%
Class C Dis EUR	0.60%	Class B Acc EUR Hedged	0.75%
Class C Dis GBP Hedged	0.60%	Class C Acc	0.45%
Class IS Dis GBP Hedged QV	0.30%	Class C Acc EUR Hedged	0.45%
Class IS Dis QV	0.30%	Class C Acc GBP Hedged	0.45%
Class IZ Acc	0.60%	Class E Acc	0.23%
Class IZ Dis GBP Hedged QV	0.50%	Class IZ Acc	0.45%
Class S Dis	0.30%	<b>Schroder ISF Strategic Bond</b>	
Class U Acc	1.00%	Class A Acc	1.00%
Class U Dis AUD Hedged MFC	1.00%	Class A Acc CHF Hedged	1.00%
Class U Dis MF	1.00%	Class A Acc EUR Hedged	1.00%
Class U Dis ZAR Hedged MFC	1.00%	Class A Acc SEK Hedged	1.00%
Class X Acc GBP Hedged	0.09%	Class A Dis	1.00%
<b>Schroder ISF Global Sustainable Convertible Bond*</b>		Class A Dis EUR Hedged	1.00%
Class A Acc	1.20%	Class A Dis GBP Hedged	1.00%
Class A Acc CHF Hedged	1.20%	Class A1 Acc	1.00%
Class A Acc USD Hedged	1.20%	Class A1 Acc EUR Hedged	1.00%
Class A Dis CHF Hedged QV	1.20%	Class A1 Dis EUR Hedged	1.00%
Class A Dis QV	1.20%	Class B Acc	1.00%
Class A Dis USD Hedged QV	1.20%	Class B Acc EUR Hedged	1.00%
Class B Acc	1.20%	Class B Dis EUR Hedged	1.00%
Class C Acc	0.60%	Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%	Class C Acc CHF Hedged	0.60%
Class C Acc USD Hedged	0.60%	Class C Acc EUR Hedged	0.60%
Class E Acc	0.30%	Class C Acc GBP Hedged	0.60%
Class E Acc CHF Hedged	0.30%	Class C Dis	0.60%
Class IZ Acc	0.60%	Class C Dis EUR Hedged	0.60%
Class Z Acc	0.60%	Class IZ Acc	0.60%
Class Z Acc CHF Hedged	0.60%	<b>Schroder ISF Strategic Credit</b>	
<b>Schroder ISF Securitised Credit</b>		Class A Acc EUR Hedged	1.00%
Class A Acc	0.70%	Class A Dis EUR Hedged	1.00%
Class A Acc PLN Hedged	0.70%	Class A Dis USD Hedged	1.00%
Class A Dis	0.70%	Class B Acc EUR Hedged	1.00%
Class A1 Acc	0.70%	Class B Dis EUR Hedged	1.00%
Class A1 Dis QV	0.70%	Class C Acc	0.60%
Class C Acc	0.35%	Class C Acc EUR Hedged	0.60%
Class C Acc CHF Hedged	0.35%	Class C Acc SEK Hedged	0.60%
Class C Acc EUR Hedged	0.35%	Class C Dis	0.60%
Class C Acc GBP Hedged	0.35%	Class C Dis CHF Hedged SV	0.60%
Class C Dis	0.35%	Class C Dis EUR	0.60%
Class C Dis EUR Hedged QV	0.35%	Class C Dis EUR Hedged	0.60%
Class C Dis GBP Hedged	0.35%	Class C Dis USD Hedged	0.60%
Class E Acc	0.20%	Class IS Acc	0.30%
Class IZ Acc	0.35%	Class IS Dis EUR Hedged SV	0.30%
Class IZ Acc EUR Hedged	0.35%	Class IS Dis SV	0.30%
Class IZ Acc GBP Hedged	0.35%	Class IS Dis USD Hedged SV	0.30%
Class X Acc GBP Hedged	0.25%	Class S Acc	0.30%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Strategic Credit (continued)</b>		<b>Schroder ISF Sustainable Global Sovereign Bond*</b>	
Class S Dis	0.30%	Class A Acc	0.40%
Class S Dis EUR Hedged	0.30%	Class A Acc USD Hedged	0.40%
Class S Dis USD Hedged	0.30%	Class A Dis	0.40%
<b>Schroder ISF Sustainable EURO Credit</b>		Class B Acc	0.40%
Class A Acc	0.75%	Class B Dis	0.40%
Class A Acc PLN Hedged	0.75%	Class C Acc	0.20%
Class A Dis SF	0.75%	Class C Acc GBP Hedged	0.20%
Class A1 Acc	0.75%	Class C Acc USD Hedged	0.20%
Class B Acc	0.75%	Class C Dis GBP Hedged AV	0.20%
Class C Acc	0.45%	Class E Acc	0.13%
Class C Dis AV	0.45%	Class E Acc GBP Hedged	0.13%
Class E Acc	0.23%	Class E Acc USD Hedged	0.13%
Class IZ Acc	0.45%	Class IZ Acc GBP Hedged	0.20%
Class X Acc	0.29%	Class IZ Acc USD Hedged	0.20%
Class X3 Acc	1.50%	Class IZ Dis GBP Hedged AV	0.20%
<b>Schroder ISF Sustainable Global Credit Income Short Duration</b>		<b>Schroder ISF Sustainable US Dollar Corporate Bond*</b>	
Class A Acc	1.00%	Class A Acc	0.90%
Class A Acc SGD Hedged	1.00%	Class A Acc EUR Hedged	0.90%
Class A Acc USD Hedged	1.00%	Class A Dis EUR Hedged MV	0.90%
Class A Dis	1.00%	Class A Dis MV	0.90%
Class A Dis USD Hedged	1.00%	Class C Acc	0.45%
Class A1 Acc USD Hedged	1.00%	Class C Acc EUR Hedged	0.45%
Class B Acc	1.00%	Class C Acc GBP Hedged	0.45%
Class B Dis	1.00%	Class E Acc	0.23%
Class C Acc	0.40%	Class IZ Acc	0.45%
Class C Acc CHF Hedged	0.40%	<b>Schroder ISF Sustainable US Dollar High Yield</b>	
Class C Acc GBP Hedged	0.40%	Class A Acc	1.20%
Class C Acc USD Hedged	0.40%	Class A Acc EUR Hedged	1.20%
Class C Dis	0.40%	Class A Dis EUR Hedged MV	1.20%
<b>Schroder ISF Sustainable Global Multi Credit</b>		Class A Dis MV	1.20%
Class A Acc	1.20%	Class C Acc	0.60%
Class A Acc CHF Hedged	1.20%	Class C Acc CHF Hedged	0.60%
Class A Acc EUR Hedged	1.20%	Class C Acc EUR Hedged	0.60%
Class A Acc NOK Hedged	1.20%	Class C Acc GBP Hedged	0.60%
Class A Acc SEK Hedged	1.20%	Class E Acc	0.30%
Class A Dis	1.20%	Class IZ Acc	0.60%
Class A Dis EUR Hedged	1.20%	<b>Schroder ISF EURO Liquidity</b>	
Class A1 Acc	1.20%	Class A Acc	0.20%
Class A1 Acc PLN Hedged	1.20%	Class A1 Acc	0.20%
Class A1 Dis	1.20%	Class B Acc	0.20%
Class B Acc EUR Hedged	1.20%	Class C Acc	0.20%
Class B Dis EUR Hedged	1.20%	Class IZ Acc	0.20%
Class C Acc	0.60%	<b>Schroder ISF US Dollar Liquidity</b>	
Class C Acc CHF Hedged	0.60%	Class A Acc	0.20%
Class C Acc EUR Hedged	0.60%	Class A Acc EUR	0.20%
Class C Dis	0.60%	Class A Acc SGD Hedged	0.20%
Class C Dis EUR Hedged	0.60%	Class A1 Acc	0.20%
Class IZ Acc EUR Hedged	0.60%	Class B Acc	0.20%
Class IZ Dis AUD Hedged SF	0.60%	Class B Acc EUR	0.20%
Class IZ Dis EUR Hedged SV	0.60%	Class C Acc	0.20%
Class X1 Acc	1.20%	Class C Acc EUR	0.20%
		Class IZ Acc	0.20%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Management Fees (continued)

§ The following management fee rate changes took place during the year:

On 2 January 2025 Schroder ISF Emerging Markets Class X2 Acc and Class X2 Acc EUR Hedged changed from 0.75% to 0.73%.

On 6 March 2025 Schroder ISF Smaller Companies Class A Acc DKK changed from 1.75% to 1.50% and Class C Acc DKK changed from 1.00% to 0.75%.

On 2 May 2025 Schroder ISF Emerging Markets Class X Acc changed from 1.00% to 0.40% and X3 classes changed from 0.60% to 0.54%.

On 10 June 2025 Schroder ISF BlueOrchard Emerging Markets Impact Bond C classes changed from 0.80% to 0.60%.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Asian Opportunities</b>		<b>Schroder ISF EURO Equity (continued)</b>	
Class A Acc	1.84%	Class K1 Acc USD Hedged	0.88%
Class A Acc EUR	1.84%	Class Z Acc	1.03%
Class A Acc NOK	1.84%	<b>Schroder ISF Global Equity</b>	
Class A Acc SGD	1.84%	Class A Acc	1.58%
Class A Dis	1.84%	Class A Acc AUD Hedged	1.61%
Class A1 Acc	2.34%	Class A1 Acc	2.33%
Class A1 Acc EUR	2.34%	Class A1 Acc PLN Hedged	2.36%
Class A1 Acc PLN Hedged	2.37%	Class B Acc	2.18%
Class B Acc	2.44%	Class C Acc	0.63%
Class B Acc EUR	2.44%	Class C Acc EUR	0.63%
Class C Acc	1.04%	Class C Acc NOK Hedged	0.67%
Class C Acc EUR	1.04%	Class C Dis	0.66%
Class C Acc GBP	1.04%	Class I Acc	0.05%
Class C Acc SEK Hedged	1.08%	Class I Dis AV	0.05%
Class C Acc SGD	1.04%	Class IS Dis AV	0.26%
Class C Dis	1.04%	Class IZ Acc	0.50%
Class I Acc	0.06%	Class IZ Dis SV	0.50%
Class I Acc GBP	0.06%	Class S Dis	0.31%
Class I Acc SGD Hedged	0.07%	<b>Schroder ISF Italian Equity</b>	
Class I Dis	0.06%	Class A Acc	1.56%
Class IS Acc	0.44%	Class A Dis	1.56%
Class IS Dis AV	0.43%	Class A1 Acc	2.31%
Class IZ Acc	0.81%	Class B Acc	2.16%
Class S Acc	0.67%	Class B Dis	2.16%
Class S Acc EUR	0.66%	Class C Acc	1.01%
Class S Dis	0.64%	<b>Schroder ISF Japanese Equity</b>	
Class X Acc	0.66%	Class A Acc	1.58%
Class X Acc EUR	0.66%	Class A Acc CZK	1.59%
Class X Acc GBP	0.66%	Class A Acc EUR	1.59%
<b>Schroder ISF EURO Equity</b>		Class A Acc EUR Hedged	1.62%
Class A Acc	1.83%	Class A Acc USD	1.59%
Class A Acc CHF Hedged	1.86%	Class A Acc USD Hedged	1.61%
Class A Acc GBP Hedged	1.87%	Class A Dis	1.59%
Class A Acc RMB Hedged	1.86%	Class A Dis EUR AV	1.58%
Class A Acc SGD Hedged	1.86%	Class A1 Acc	2.34%
Class A Acc USD Hedged	1.86%	Class A1 Acc EUR Hedged	2.37%
Class A Dis	1.83%	Class A1 Acc USD	2.34%
Class A1 Acc	2.33%	Class A1 Acc USD Hedged	2.37%
Class A1 Acc PLN Hedged	2.36%	Class B Acc	2.19%
Class A1 Acc USD	2.33%	Class B Acc EUR Hedged	2.22%
Class B Acc	2.43%	Class C Acc	1.04%
Class B Dis	2.43%	Class C Acc EUR	0.98%
Class C Acc	1.03%	Class C Acc EUR Hedged	1.07%
Class C Acc CHF Hedged	1.07%	Class C Acc USD	1.04%
Class C Acc SEK Hedged	1.06%	Class C Acc USD Hedged	1.02%
Class C Acc USD	1.03%	Class C Dis	1.04%
Class C Acc USD Hedged	1.05%	Class I Acc	0.06%
Class C Dis	1.03%	Class I Acc EUR Hedged	0.07%
Class CN Acc	0.94%	Class I Acc USD Hedged	0.07%
Class I Acc	0.05%	Class IZ Acc	0.81%
Class I Acc USD Hedged	0.06%	Class X Acc GBP	0.16%
Class IZ Acc	0.80%	Class X Acc GBP Hedged	0.16%
Class K1 Acc	0.86%	Class Z Acc	0.92%
Class K1 Acc CHF Hedged	0.88%		

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Japanese Equity (continued)</b>		<b>Schroder ISF US Large Cap (continued)</b>	
Class Z Acc EUR Hedged	0.94%	Class B Acc EUR	2.18%
Class Z Dis	0.91%	Class B Acc EUR Hedged	2.21%
<b>Schroder ISF Swiss Equity</b>		Class C Acc	0.83%
Class A Acc	1.58%	Class C Acc EUR	0.83%
Class A Acc EUR Hedged	1.61%	Class C Acc EUR Hedged	0.87%
Class A Acc GBP Hedged	1.62%	Class C Acc GBP	0.83%
Class A Acc USD Hedged	1.61%	Class C Acc SEK Hedged	0.90%
Class A Dis	1.58%	Class C Dis	0.83%
Class A1 Acc	2.33%	Class I Acc	0.05%
Class B Acc	2.18%	Class I Acc EUR Hedged	0.06%
Class B Dis	2.18%	Class I Dis AV	0.06%
Class C Acc	1.03%	Class IZ Acc	0.60%
Class C Dis	1.03%	Class IZ Acc EUR	0.60%
Class I Acc	0.05%	Class IZ Acc EUR Hedged	0.63%
Class Z Acc	0.90%	Class S Acc	0.65%
Class Z Acc EUR Hedged	0.93%	Class S Dis	0.66%
Class Z Acc GBP Hedged	0.96%	Class X Acc	0.30%
Class Z Acc USD Hedged	0.94%	Class X Acc EUR	0.30%
Class Z Dis	0.90%	Class X Acc GBP	0.30%
<b>Schroder ISF UK Equity</b>		Class X Acc GBP Hedged	0.14%
Class A Acc	1.46%	Class X Dis AV	0.35%
Class A Acc CHF Hedged	1.49%	Class X Dis EUR AV	0.35%
Class A Acc EUR Hedged	1.49%	Class X Dis GBP AV	0.30%
Class A Acc USD Hedged	1.48%	Class X1 Acc GBP	0.14%
Class A Dis	1.45%	Class X1 Dis GBP AV	0.35%
Class A Dis EUR	1.45%	Class Y Acc	0.34%
Class A Dis USD	1.45%	Class Y Acc EUR	0.34%
Class A1 Acc	1.95%	Class Y Acc GBP	0.34%
Class B Acc	2.05%	Class Y Dis AV	0.33%
Class B Dis	2.05%	Class Y Dis EUR AV	0.29%
Class C Acc	0.90%	Class Y Dis GBP AV	0.34%
Class C Acc EUR	0.91%	Class Y1 Acc	0.33%
Class C Acc EUR Hedged	0.93%	Class Y1 Acc EUR	0.29%
Class C Dis	0.90%	Class Y1 Acc GBP	0.45%
Class C Dis EUR	0.88%	Class Y1 Dis GBP AV	0.45%
Class C Dis USD	0.90%	Class Z Acc EUR	0.91%
Class S Acc	0.60%	<b>Schroder ISF All China Equity</b>	
Class S Dis	0.60%	Class A Acc	1.84%
Class Z Acc	0.90%	Class B Acc EUR	2.44%
Class Z Dis	0.93%	Class C Acc	1.04%
<b>Schroder ISF US Large Cap</b>		Class C Acc EUR	1.04%
Class A Acc	1.58%	Class C Acc GBP	1.04%
Class A Acc EUR	1.58%	Class E Acc	0.79%
Class A Acc EUR Hedged	1.62%	Class I Acc	0.06%
Class A Acc NOK	1.58%	Class I Acc AUD	0.01%
Class A Acc PLN Hedged	1.61%	Class IZ Acc	0.81%
Class A Acc SGD	1.61%	Class IZ Dis AV	0.73%
Class A Dis	1.58%	Class IZ Dis GBP AV	0.75%
Class A Dis GBP	1.58%	Class X Acc	0.83%
Class A1 Acc	2.33%	Class X Acc EUR	0.85%
Class A1 Acc EUR	2.33%	Class X Dis GBP	0.77%
Class A1 Acc EUR Hedged	2.36%	Class Y Acc	0.88%
Class B Acc	2.18%	Class Y Acc EUR	0.89%
		Class Y Dis GBP	0.88%



# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Asian Dividend Maximiser</b>		<b>Schroder ISF Asian Smaller Companies* (continued)</b>	
Class A Acc	1.96%	Class C Acc	1.30%
Class A Acc CHF	1.97%	Class I Acc	0.08%
Class A Acc EUR	1.98%	<b>Schroder ISF Asian Total Return</b>	
Class A Dis	1.98%	Class A Acc	1.84%
Class A Dis AUD	1.98%	Class A Acc EUR Hedged	1.87%
Class A Dis AUD Hedged	2.05%	Class A Dis GBP	1.84%
Class A Dis CHF	1.97%	Class A Dis SGD	1.84%
Class A Dis EUR	1.98%	Class A1 Acc	2.34%
Class A Dis EUR Hedged	2.01%	Class A1 Acc PLN Hedged	2.37%
Class A Dis SGD	1.98%	Class B Acc	2.44%
Class A Dis SGD Hedged	2.01%	Class C Acc	1.29%
Class A1 Dis EUR Hedged	2.49%	Class C Acc EUR Hedged	1.32%
Class B Dis EUR Hedged	2.60%	Class C Dis GBP	1.29%
Class C Acc	1.14%	Class I Acc	0.06%
Class C Dis EUR Hedged	1.15%	Class IS Acc	0.56%
Class C Dis QV	1.00%	Class IS Dis AV	0.56%
Class IZ Acc	0.96%	Class IS Dis GBP AV	0.56%
<b>Schroder ISF Asian Equity Impact*</b>		Class IZ Acc	0.94%
Class A Acc	1.95%	Class S Acc	0.79%
Class B Acc EUR Hedged	2.61%	Class S Dis	0.77%
Class C Acc	1.41%	Class S Dis GBP	0.79%
Class E Acc	0.88%	Class Y Acc	0.94%
Class I Acc	0.18%	Class Y1 Acc	1.85%
Class IZ Acc	1.14%	Class Z Acc	1.00%
<b>Schroder ISF Asian Equity Yield</b>		Class Z Acc GBP	0.99%
Class A Acc	1.84%	Class Z GBP Dis AV	0.99%
Class A Acc CHF	1.84%	<b>Schroder ISF BIC (Brazil, India, China)</b>	
Class A Acc EUR	1.84%	Class A Acc	1.84%
Class A Dis	1.84%	Class A Acc EUR	1.84%
Class A Dis AUD Hedged MFC	1.87%	Class A Acc HKD	1.84%
Class A Dis GBP	1.84%	Class A Acc SGD	1.83%
Class A Dis SGD Hedged MV	1.88%	Class A Dis EUR	1.84%
Class A Dis ZAR Hedged MFC	1.87%	Class A Dis GBP	1.84%
Class A1 Acc	2.34%	Class A1 Acc	2.34%
Class A1 Dis	2.34%	Class A1 Acc EUR	2.34%
Class B Acc	2.44%	Class B Acc	2.44%
Class C Acc	1.29%	Class B Acc EUR	2.44%
Class C Acc CHF	1.29%	Class C Acc	1.29%
Class C Acc EUR	1.29%	Class C Acc CHF	1.29%
Class C Dis	1.29%	Class C Acc EUR	1.29%
Class I Acc	0.06%	Class I Acc	0.06%
Class IS Dis SV	0.56%	Class S Acc	0.73%
Class IZ Acc	1.06%	<b>Schroder ISF China A</b>	
Class S Acc	0.79%	Class A Acc	1.84%
Class S Dis	0.79%	Class A Acc EUR Hedged	1.87%
Class U Acc	2.84%	Class A Acc SGD	1.86%
Class U Dis AUD Hedged MFC	2.89%	Class A1 Acc	2.34%
Class U Dis MF	2.84%	Class B Acc	2.44%
Class U Dis ZAR Hedged MFC	2.87%	Class C Acc	1.29%
<b>Schroder ISF Asian Smaller Companies*</b>		Class C Acc EUR	1.29%
Class A Acc	1.85%	Class C Acc EUR Hedged	1.32%
Class A1 Acc	2.35%	Class C Acc GBP	1.30%
Class B Acc	2.44%	Class E Acc	0.80%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF China A (continued)</b>		<b>Schroder ISF Emerging Asia</b>	
Class I Acc	0.06%	Class A Acc	1.84%
Class IZ Acc	1.06%	Class A Acc AUD Hedged	1.87%
Class IZ Acc EUR	1.06%	Class A Acc EUR	1.84%
Class Y Acc	0.86%	Class A Acc GBP Hedged	1.87%
<b>Schroder ISF China A All Cap</b>		Class A Acc HKD	1.85%
Class A Acc	1.85%	Class A Acc SGD Hedged	1.87%
Class A Acc HKD	1.78%	Class A Dis GBP	1.84%
Class A Acc RMB	1.78%	Class A1 Acc	2.34%
Class B Acc	2.44%	Class A1 Acc EUR	2.34%
Class C Acc	1.32%	Class B Acc	2.44%
Class C Acc EUR	1.35%	Class B Acc EUR	2.44%
Class C Acc GBP	1.30%	Class C Acc	1.29%
Class E Acc	0.81%	Class C Acc EUR	1.29%
Class I Acc	0.07%	Class I Acc	0.06%
Class I Acc EUR	0.01%	Class I Acc EUR	0.06%
Class I Acc GBP	0.02%	Class IZ Acc	0.81%
Class IZ Acc	1.05%	Class IZ Acc EUR	0.81%
Class K1 Acc	1.02%	Class U Acc	2.85%
<b>Schroder ISF China Opportunities</b>		Class X Acc	0.72%
Class A Acc	1.83%	Class X Acc EUR	0.63%
Class A Acc EUR	1.83%	Class X Acc EUR Hedged	0.75%
Class A Acc HKD	1.83%	Class X Dis GBP	0.73%
Class A Acc RMB Hedged	1.86%	Class Y Acc	1.07%
Class A Acc SGD Hedged	1.86%	Class Y Acc EUR	0.95%
Class A Dis AV	1.84%	Class Y Acc SGD	1.03%
Class A Dis HKD	1.83%	Class Y1 Acc	0.83%
Class A1 Acc	2.33%	Class Y1 Acc EUR	0.74%
Class B Acc	2.43%	Class Y1 Acc EUR Hedged	0.92%
Class C Acc	1.28%	Class Y1 Dis	0.83%
Class D Acc	2.83%	Class Y1 Dis EUR	0.74%
Class I Acc	0.05%	Class Y1 Dis GBP	0.84%
Class IZ Acc	0.80%	Class Z Acc EUR	1.04%
Class IZ Dis EUR Hedged	0.81%	<b>Schroder ISF Emerging Europe</b>	
Class K1 Acc	1.11%	Class A Acc	1.78%
Class K1 Acc CNH Hedged	1.06%	Class A Acc NOK	1.76%
Class K1 Acc EUR	1.10%	Class A Dis	1.76%
Class K1 Acc HKD	1.06%	Class A Dis GBP	1.77%
Class K1 Acc SGD Hedged	1.06%	Class A1 Acc	2.26%
Class K1 Dis AV	1.09%	Class A1 Acc USD	2.27%
Class K1 Dis GBP Hedged AV	1.12%	Class B Acc	2.36%
<b>Schroder ISF Circular Economy</b>		Class B Dis	2.36%
Class A Acc	1.91%	Class C Acc	1.22%
Class A Dis AV	1.83%	Class C Dis	1.19%
Class B Acc EUR	2.36%	Class I Acc	0.01%
Class C Acc	1.08%	Class IZ Acc	1.02%
Class C Acc EUR	1.03%	Class X9 Acc - Side Pocket	0.35%
Class C Acc GBP	1.08%	Class Y9 Acc - Side Pocket	0.34%
Class C Dis	1.08%	<b>Schroder ISF Emerging Markets</b>	
Class C Dis EUR AV	1.03%	Class A Acc	1.84%
Class E Acc	0.69%	Class A Acc AUD Hedged	1.87%
Class I Acc	0.12%	Class A Acc CZK	1.85%
Class IZ Acc	0.85%	Class A Acc EUR	1.84%
		Class A Acc EUR Hedged	1.88%
		Class A Acc SGD	1.82%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Emerging Markets (continued)</b>		<b>Schroder ISF Emerging Markets ex China (continued)</b>	
Class A Dis	1.84%	Class E Acc	0.87%
Class A1 Acc	2.34%	Class I Acc	0.14%
Class A1 Acc EUR	2.34%	Class IZ Acc	0.86%
Class B Acc	2.44%	<b>Schroder ISF Emerging Markets Value</b>	
Class B Acc EUR	2.44%	Class A Acc	1.86%
Class C Acc	1.05%	Class A Acc EUR	1.87%
Class C Acc AUD	1.05%	Class A1 Acc EUR	2.30%
Class C Acc EUR	1.05%	Class B Acc	2.47%
Class C Acc EUR Hedged	1.08%	Class C Acc	1.06%
Class C Dis	1.04%	Class C Acc GBP Hedged	1.08%
Class I Acc	0.06%	Class C Dis AV	1.08%
Class I Acc EUR	0.06%	Class E Acc	0.69%
Class I Acc EUR Hedged	0.07%	Class E Dis AV	0.60%
Class IS Acc	0.58%	Class I Acc	0.07%
Class IS Dis AV	0.50%	Class I Acc GBP Hedged	0.08%
Class S Acc	0.76%	Class IZ Acc	0.82%
Class S Dis	0.79%	Class IZ Acc GBP Hedged	0.83%
Class X Acc	0.78%	Class S Acc	0.70%
Class X Acc EUR	0.74%	Class S Acc GBP Hedged	0.72%
Class X1 Acc GBP	0.99%	<b>Schroder ISF European Dividend Maximiser</b>	
Class X2 Acc	0.79%	Class A Acc	1.94%
Class X2 Acc EUR Hedged	0.80%	Class A Dis	1.94%
Class X3 Acc	0.62%	Class A Dis SGD Hedged	1.97%
Class X3 Acc EUR	0.62%	Class A Dis USD Hedged	1.97%
Class X3 Acc GBP	0.63%	Class A1 Acc	2.44%
Class X3 Acc NOK	0.61%	Class A1 Dis	2.44%
Class X3 Acc SEK	0.61%	Class B Acc	2.54%
Class X3 Dis EUR QV	0.58%	Class B Dis	2.54%
Class X3 Dis GBP QV	0.62%	Class C Acc	1.14%
<b>Schroder ISF Emerging Markets Equity Alpha</b>		Class C Dis	1.14%
Class A Acc	1.85%	Class C Dis MF	1.12%
Class C Acc	1.30%	Class IZ Acc	0.94%
Class E Acc	0.70%	Class Z Acc	1.14%
Class I Acc	0.07%	Class Z Dis	1.13%
Class I Acc EUR	0.06%	<b>Schroder ISF European Equity Impact</b>	
Class X Acc	0.65%	Class A Acc	1.86%
<b>Schroder ISF Emerging Markets Equity Impact</b>		Class A Dis	1.86%
Class A Acc	1.87%	Class A Dis GBP	1.82%
Class B Acc	2.44%	Class B Acc	2.46%
Class B Acc EUR	2.39%	Class C Acc	1.06%
Class C Acc	1.35%	Class C Dis	1.06%
Class C Acc EUR	1.32%	Class C Dis GBP	1.05%
Class C Acc GBP	1.24%	Class C Dis GBP Hedged	1.09%
Class E Acc	0.79%	Class E Acc	0.54%
Class E Acc EUR	0.83%	Class E Acc GBP	0.55%
Class E Acc GBP	0.76%	Class I Acc	0.08%
Class I Acc	0.10%	Class IZ Acc	0.80%
Class I Acc EUR	0.04%	Class S Dis	0.68%
Class IZ Acc	1.07%	Class S Dis GBP	0.66%
<b>Schroder ISF Emerging Markets ex China</b>		Class Z Acc	1.06%
Class A Acc	1.88%	Class Z Acc GBP	1.04%
Class B Acc	2.47%		
Class C Acc	1.12%		

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF European Smaller Companies</b>		<b>Schroder ISF European Sustainable Equity (continued)</b>	
Class A Acc	1.86%	Class Z Acc	0.92%
Class A Acc USD Hedged	1.89%	Class Z Dis GBP AV	0.91%
Class A Dis	1.86%	<b>Schroder ISF European Value</b>	
Class A1 Acc	2.36%	Class A Acc	1.83%
Class A1 Acc USD	2.36%	Class A Acc SGD Hedged	1.87%
Class B Acc	2.46%	Class A Acc USD	1.84%
Class B Dis	2.46%	Class A Dis	1.83%
Class C Acc	1.06%	Class A1 Acc	2.34%
Class C Dis	1.06%	Class B Acc	2.43%
Class S Acc	0.80%	Class C Acc	1.04%
Class Z Acc	1.06%	Class C Dis	1.03%
<b>Schroder ISF European Special Situations</b>		Class I Acc	0.05%
Class A Acc	1.83%	Class IZ Acc	0.77%
Class A Acc GBP	1.82%	Class Z Acc	1.01%
Class A Acc USD	1.83%	<b>Schroder ISF Frontier Markets Equity</b>	
Class A Dis GBP	1.83%	Class A Acc	1.91%
Class A Dis USD AV	1.79%	Class A Acc EUR	1.93%
Class A1 Acc	2.33%	Class A Acc NOK	1.91%
Class B Acc	2.43%	Class A Acc SEK	1.91%
Class C Acc	1.02%	Class A Acc SGD	1.91%
Class C Acc GBP	1.03%	Class A Dis	1.91%
Class C Acc USD	1.04%	Class A1 Acc	2.41%
Class C Dis	1.00%	Class A1 Acc EUR	2.42%
Class C Dis GBP	1.03%	Class A1 Acc PLN Hedged	2.45%
Class I Acc	0.05%	Class B Acc	2.51%
Class IZ Acc USD	0.79%	Class B Acc EUR	2.51%
Class IZ Dis AV	0.70%	Class C Acc	1.36%
Class K1 Acc	0.85%	Class C Acc EUR	1.36%
Class K1 Acc USD	0.83%	Class C Acc GBP	1.37%
Class K1 Dis AV	0.74%	Class I Acc	0.13%
Class S Acc	0.80%	<b>Schroder ISF Global Alternative Energy*</b>	
Class S Dis	0.78%	Class A Acc	1.84%
Class X Acc GBP Hedged	0.14%	Class A Acc CHF Hedged	1.87%
Class Z Acc	1.03%	Class A Acc CZK Hedged	1.87%
<b>Schroder ISF European Sustainable Equity</b>		Class A Acc EUR	1.84%
Class A Acc	1.59%	Class A Acc EUR Hedged	1.87%
Class A Acc USD	1.59%	Class A Acc SGD Hedged	1.86%
Class A Acc USD Hedged	1.62%	Class A Dis EUR QV	1.84%
Class A Dis AV	1.60%	Class A1 Acc	2.34%
Class A Dis GBP AV	1.59%	Class A1 Acc PLN Hedged	2.37%
Class A Dis SV	1.59%	Class B Acc	2.44%
Class A Dis USD SV	1.60%	Class B Acc EUR Hedged	2.47%
Class A1 Acc	2.09%	Class C Acc	1.04%
Class A1 Acc USD Hedged	2.12%	Class C Acc CHF Hedged	1.07%
Class B Acc	2.19%	Class C Acc EUR	1.05%
Class C Acc	0.91%	Class C Acc EUR Hedged	1.07%
Class C Acc USD	0.92%	Class C Acc GBP Hedged	1.07%
Class C Dis AV	0.92%	Class C Dis GBP	1.05%
Class C Dis GBP SV	0.91%	Class E Acc	0.67%
Class C Dis SV	0.91%	Class E Acc CHF Hedged	0.68%
Class C Dis USD SV	0.91%	Class E Acc EUR Hedged	0.70%
Class I Acc	0.06%	Class E Acc GBP Hedged	0.69%
Class S Dis SV	0.67%	Class E Dis GBP	0.67%
Class X Dis GBP	0.52%		

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Alternative Energy* (continued)</b>		<b>Schroder ISF Global Climate Change Equity (continued)</b>	
Class I Acc	0.06%	Class Z Dis GBP	1.03%
Class I Acc NOK Hedged	0.07%	<b>Schroder ISF Global Climate Leaders</b>	
Class IS Dis GBP SV	0.43%	Class A Acc	1.83%
Class IZ Acc	0.81%	Class A Acc EUR Hedged	1.88%
Class IZ Acc EUR	0.81%	Class A CO Acc	1.72%
Class S Dis GBP SV	0.67%	Class B Acc	2.45%
Class U Acc	2.84%	Class B Acc EUR Hedged	2.48%
Class Y Dis EUR AV	0.43%	Class C Acc	1.05%
Class Z Acc EUR	1.03%	Class C Acc EUR Hedged	1.08%
Class Z Dis EUR QV	1.04%	Class C CO Acc	0.96%
<b>Schroder ISF Global Cities</b>		Class E Acc	0.62%
Class A Acc	1.84%	Class E Acc EUR Hedged	0.73%
Class A Acc EUR	1.84%	Class E Acc GBP Hedged	0.70%
Class A Acc EUR Hedged	1.87%	Class I Acc	0.06%
Class A Acc HKD	1.85%	Class I Acc EUR Hedged	0.07%
Class A Dis EUR	1.84%	Class I Acc GBP	0.06%
Class A1 Acc	2.34%	Class IZ Acc	0.83%
Class A1 Acc EUR Hedged	2.37%	<b>Schroder ISF Global Consumer Trends*</b>	
Class B Acc	2.44%	Class A Acc	1.90%
Class B Acc EUR Hedged	2.47%	Class B Acc	2.50%
Class C Acc	1.04%	Class B Acc EUR Hedged	2.53%
Class C Acc CHF	1.01%	Class C Acc	1.10%
Class C Acc EUR	1.03%	Class E Acc	0.72%
Class C Acc EUR Hedged	1.07%	Class I Acc	0.12%
Class C Acc GBP Hedged	1.07%	Class IZ Acc	0.77%
Class C Dis	1.04%	<b>Schroder ISF Global Dividend Maximiser</b>	
Class C Dis GBP Hedged	1.07%	Class A Acc	1.99%
Class C Dis GBP SV	1.05%	Class A Acc EUR Hedged	2.01%
Class I Acc	0.06%	Class A Acc SGD	1.99%
Class IZ Acc	0.81%	Class A Dis	1.99%
Class X Dis	0.89%	Class A Dis AUD Hedged	2.02%
Class Z Acc EUR Hedged	1.07%	Class A Dis EUR Hedged	2.02%
Class Z Dis EUR	1.04%	Class A Dis RMB Hedged	2.02%
<b>Schroder ISF Global Climate Change Equity</b>		Class A Dis SGD	1.99%
Class A Acc	1.83%	Class A1 Acc	2.49%
Class A Acc EUR	1.83%	Class A1 Dis	2.49%
Class A Acc EUR Hedged	1.86%	Class A1 Dis EUR Hedged	2.52%
Class A Acc HKD	1.82%	Class A1 Dis PLN Hedged	2.52%
Class A Acc SGD	1.83%	Class AX Dis	1.99%
Class A1 Acc	2.33%	Class B Acc	2.59%
Class A1 Acc EUR Hedged	2.36%	Class B Dis	2.59%
Class B Acc	2.43%	Class B Dis EUR Hedged	2.62%
Class B Acc EUR	2.43%	Class C Acc	1.20%
Class B Acc EUR Hedged	2.46%	Class C Acc EUR Hedged	1.20%
Class C Acc	1.03%	Class C Dis	1.19%
Class C Acc EUR	1.03%	Class C Dis EUR Hedged	1.22%
Class C Acc EUR Hedged	1.06%	Class C Dis GBP	1.20%
Class C Dis	1.03%	Class CX Dis	1.19%
Class I Acc	0.05%	Class IZ Acc	0.92%
Class IZ Acc	0.80%	Class IZ Dis QF	0.91%
Class IZ Acc GBP	0.80%	Class J Dis JPY	0.21%
Class Z Acc	1.03%	Class Z Dis GBP	1.20%
Class Z Acc EUR	1.03%		
Class Z Acc EUR Hedged	1.06%		

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Emerging Market Opportunities</b>		<b>Schroder ISF Global Equity Impact (continued)</b>	
Class A Acc	1.84%	Class E Acc EUR Hedged	1.11%
Class A Acc EUR	1.85%	Class E Acc GBP Hedged	1.09%
Class A Acc HKD	1.85%	Class I Acc	0.29%
Class A Acc SGD	1.84%	Class IZ Acc	1.04%
Class A Dis	1.84%	<b>Schroder ISF Global Equity Yield</b>	
Class A1 Acc	2.34%	Class A Acc	1.85%
Class A1 Acc EUR	2.34%	Class A Acc EUR	1.85%
Class A1 Acc PLN Hedged	2.37%	Class A Dis	1.85%
Class B Acc	2.44%	Class A Dis AUD Hedged MFC	1.65%
Class B Acc EUR	2.44%	Class A Dis GBP	1.85%
Class C Acc	1.29%	Class A Dis HKD	1.85%
Class C Acc EUR	1.29%	Class A Dis ZAR Hedged MFC	1.65%
Class C Acc GBP	1.30%	Class A1 Acc	2.35%
Class D Acc	2.84%	Class A1 Acc EUR	2.35%
Class D Acc EUR	2.84%	Class A1 Dis	2.36%
Class I Acc	0.06%	Class B Acc	2.45%
Class IZ Acc	1.06%	Class B Acc EUR	2.45%
Class X Acc	0.72%	Class C Acc	1.05%
Class X Dis CHF AV	0.62%	Class C Acc EUR	1.04%
<b>Schroder ISF Global Emerging Markets Smaller Companies</b>		Class C Dis	1.05%
Class A Acc	1.86%	Class C Dis EUR QV	1.06%
Class B Acc	2.46%	Class I Acc	0.07%
Class C Acc	1.31%	Class I Acc EUR	0.07%
Class C Acc EUR	1.31%	Class IS Dis GBP QV	0.45%
Class I Acc	0.08%	Class IZ Acc	0.79%
Class X Acc	0.80%	Class S Dis GBP QV	0.65%
<b>Schroder ISF Global Energy</b>		Class U Acc	2.63%
Class A Acc	1.85%	Class U Dis AUD Hedged MFC	2.65%
Class A Acc CHF	1.85%	Class U Dis MF	2.63%
Class A Acc EUR	1.85%	Class U Dis ZAR Hedged MFC	2.65%
Class A Acc EUR Hedged	1.89%	Class Z Acc EUR	1.05%
Class A Dis EUR	1.85%	<b>Schroder ISF Global Gold</b>	
Class A Dis GBP	1.85%	Class A Acc	1.84%
Class A1 Acc	2.35%	Class A Acc CHF Hedged	1.88%
Class A1 Acc EUR	2.35%	Class A Acc EUR Hedged	1.88%
Class B Acc	2.45%	Class A Acc HKD	1.85%
Class C Acc	1.31%	Class A Acc PLN Hedged	1.87%
Class C Acc CHF	1.30%	Class A Acc RMB Hedged	1.87%
Class C Acc EUR	1.30%	Class A Acc SGD Hedged	1.87%
Class C Dis	1.34%	Class A Dis	1.84%
Class C Dis GBP	1.30%	Class A Dis GBP Hedged	1.88%
Class I Acc	0.07%	Class A1 Acc	2.34%
Class IZ Acc	1.08%	Class C Acc	1.04%
Class X Acc	0.66%	Class C Acc CHF Hedged	1.06%
Class Z Acc EUR	1.05%	Class C Acc EUR Hedged	1.07%
Class Z Dis GBP	1.06%	Class C Acc GBP Hedged	1.10%
<b>Schroder ISF Global Equity Impact</b>		Class C Dis	1.03%
Class A Acc	2.02%	Class C Dis GBP Hedged	1.08%
Class A Acc EUR Hedged	2.11%	Class I Acc	0.05%
Class B Acc EUR Hedged	2.71%	Class I Acc EUR Hedged	0.06%
Class C Acc	1.36%	Class IZ Acc	0.80%
Class C Acc EUR Hedged	1.41%	Class S Acc	0.65%
Class C Acc GBP Hedged	1.43%	Class U Acc	2.83%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Innovation*</b>		<b>Schroder ISF Global Social Growth* (continued)</b>	
Class A Acc	1.83%	Class C Acc EUR	1.14%
Class A Acc EUR	1.83%	Class C Acc EUR Hedged	1.29%
Class A Acc EUR Hedged	1.86%	Class C Dis SV	1.21%
Class A Acc SGD	1.85%	Class E Acc	0.96%
Class A Dis EUR QV	1.82%	Class E Acc EUR	0.91%
Class A1 Acc	2.33%	Class I Acc	0.07%
Class B Acc	2.20%	Class IZ Acc	0.73%
Class B Acc EUR Hedged	2.23%	<b>Schroder ISF Global Sustainable Food and Water</b>	
Class C Acc	1.03%	Class A Acc	1.86%
Class C Acc EUR Hedged	0.88%	Class A Acc CZK Hedged	1.89%
Class C Acc GBP	1.03%	Class A Acc EUR	1.86%
Class E Acc	0.66%	Class A Acc EUR Hedged	1.89%
Class F Acc SGD	1.69%	Class A Acc GBP Hedged	1.90%
Class I Acc	0.05%	Class A Acc PLN Hedged	1.88%
Class IZ Acc	0.80%	Class A Acc SGD Hedged	1.89%
Class U Acc	2.86%	Class A Dis EUR	1.85%
Class X Acc	0.75%	Class A1 Acc	2.35%
<b>Schroder ISF Global Recovery</b>		Class B Acc	2.46%
Class A Acc	1.83%	Class C Acc	1.06%
Class A Acc EUR Hedged	1.88%	Class C Acc CHF Hedged	1.11%
Class A Acc GBP Hedged	1.86%	Class C Acc EUR Hedged	1.11%
Class B Acc	2.43%	Class C Acc GBP Hedged	1.09%
Class C Acc	0.93%	Class C Dis GBP Hedged SV	1.06%
Class C Acc EUR	0.93%	Class E Acc	0.70%
Class C Acc GBP	0.93%	Class E Acc GBP	0.60%
Class C Acc GBP Hedged	0.96%	Class I Acc	0.08%
Class C Dis	0.93%	Class IZ Acc	0.76%
Class E Acc	0.65%	Class U Acc	2.84%
Class E Acc GBP Hedged	0.69%	<b>Schroder ISF Global Sustainable Growth</b>	
Class I Acc	0.05%	Class A Acc	1.63%
Class IS Dis GBP AV	0.42%	Class A Acc CZK Hedged	1.66%
Class IZ Acc	0.75%	Class A Acc EUR	1.63%
Class S Dis GBP AV	0.63%	Class A Acc EUR Hedged	1.66%
Class X Acc	0.78%	Class A Acc SGD	1.63%
Class X Dis	0.81%	Class A Acc SGD Hedged	1.66%
Class X1 Acc	0.64%	Class A Dis EUR AV	1.63%
Class Y Acc NOK	0.61%	Class A Dis EUR Hedged	1.66%
<b>Schroder ISF Global Smaller Companies</b>		Class A1 Acc	2.13%
Class A Acc	1.84%	Class A1 Acc PLN Hedged	2.16%
Class A Dis	1.84%	Class B Acc	2.18%
Class A1 Acc	2.34%	Class B Acc EUR Hedged	2.21%
Class A1 Acc EUR	2.34%	Class C Acc	0.83%
Class B Acc	2.44%	Class C Acc EUR	0.83%
Class C Acc	1.29%	Class C Acc EUR Hedged	0.86%
Class I Acc	0.06%	Class C Acc GBP	0.84%
Class Z Acc EUR	1.04%	Class C Acc SGD	0.83%
<b>Schroder ISF Global Social Growth*</b>		Class C Dis EUR QV	0.80%
Class A Acc	1.95%	Class C Dis QV	0.83%
Class A Acc EUR	2.03%	Class F Acc SGD	1.48%
Class A Acc EUR Hedged	2.08%	Class I Acc	0.05%
Class A Dis SV	1.95%	Class I Acc EUR Hedged	0.05%
Class B Acc EUR	2.69%	Class I Acc GBP	0.05%
Class C Acc	1.21%	Class I Dis GBP QV	0.05%
		Class I Dis QV	0.05%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Sustainable Growth (continued)</b>		<b>Schroder ISF Greater China (continued)</b>	
Class IS Acc	0.36%	Class A1 Acc	2.34%
Class IS Acc GBP	0.38%	Class B Acc	2.44%
Class IS Dis GBP QV	0.37%	Class C Acc	1.29%
Class IS Dis QV	0.36%	Class C Acc EUR	1.29%
Class IZ Acc	0.70%	Class C Acc SGD	1.29%
Class IZ Acc EUR	0.70%	Class C Dis GBP	1.29%
Class IZ Acc EUR Hedged	0.71%	Class F Acc SGD	1.69%
Class IZ Acc NOK	0.70%	Class I Acc	0.06%
Class IZ Acc SEK	0.70%	Class I Acc EUR	0.02%
Class IZ Dis SV	0.70%	Class IZ Acc	0.91%
Class S Dis GBP	0.59%	Class X Acc	0.76%
Class U Acc	2.64%	<b>Schroder ISF Healthcare Innovation</b>	
Class X Acc JPY	0.45%	Class A Acc	1.85%
Class X Dis JPY	0.37%	Class A Acc EUR	1.85%
Class X1 Acc EUR	0.70%	Class A Acc EUR Hedged	1.88%
Class X2 Acc EUR	0.35%	Class A Acc RMB Hedged	1.84%
Class Y Acc NOK	0.61%	Class A Acc SGD	1.80%
Class Z Acc EUR	0.93%	Class A Dis EUR QV	1.85%
Class Z Acc EUR Hedged	0.96%	Class A1 Acc PLN Hedged	2.39%
Class Z Dis EUR QV	0.93%	Class B Acc	2.45%
<b>Schroder ISF Global Sustainable Value</b>		Class B Acc EUR	2.45%
Class A Acc	1.87%	Class B Acc EUR Hedged	2.48%
Class A Acc EUR Hedged	1.89%	Class C Acc	1.05%
Class A Dis EUR Hedged QV	1.89%	Class C Acc EUR Hedged	1.08%
Class A Dis GBP AV	1.86%	Class I Acc	0.07%
Class A Dis MV	1.86%	Class IZ Acc	0.82%
Class A Dis SGD Hedged MV	1.89%	Class U Acc	2.85%
Class A1 Acc	2.36%	Class Z Acc EUR	1.01%
Class A1 Acc EUR Hedged	2.39%	Class Z Dis EUR QV	1.01%
Class A1 Dis EUR Hedged QV	2.39%	<b>Schroder ISF Hong Kong Equity</b>	
Class A1 Dis MV	2.36%	Class A Acc	1.83%
Class B Acc EUR	2.41%	Class A Acc USD	1.83%
Class B Acc EUR Hedged	2.49%	Class A1 Acc	2.33%
Class B Dis EUR Hedged QV	2.49%	Class A1 Acc USD	2.33%
Class C Acc	1.06%	Class B Acc	2.43%
Class C Acc EUR	1.06%	Class B Acc EUR Hedged	2.46%
Class C Acc EUR Hedged	1.09%	Class C Acc	1.28%
Class C Acc GBP	1.06%	Class C Acc CHF	1.28%
Class C Dis	1.06%	Class C Acc EUR Hedged	1.31%
Class C Dis EUR Hedged QV	1.09%	Class C Acc GBP Hedged	1.31%
Class C Dis GBP A	1.06%	Class D Acc	2.83%
Class E Acc	0.69%	Class I Acc	0.05%
Class E Acc EUR Hedged	0.73%	Class IZ Acc	1.05%
Class I Acc	0.11%	<b>Schroder ISF Indian Equity</b>	
Class I Dis QV	0.03%	Class A Acc	1.86%
Class IZ Acc	0.83%	Class A Acc EUR	1.86%
Class IZ Acc GBP	0.82%	Class A Dis EUR AV	1.86%
Class Z Dis EUR Hedged QV	1.08%	Class A1 Acc	2.36%
<b>Schroder ISF Greater China</b>		Class B Acc	2.46%
Class A Acc	1.84%	Class C Acc	1.30%
Class A Acc EUR	1.84%	Class C Dis	1.30%
Class A Acc SGD	1.81%	Class F Acc SGD	1.71%
Class A Dis EUR QV	1.84%	Class I Acc	0.08%
Class A Dis GBP	1.84%		



# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Indian Equity (continued)</b>		<b>Schroder ISF Latin American (continued)</b>	
Class IZ Acc	1.08%	Class B Dis	2.45%
<b>Schroder ISF Indian Opportunities</b>		Class C Acc	1.31%
Class A Acc	1.85%	Class C Acc EUR	1.30%
Class A1 Acc PLN Hedged	2.39%	Class C Dis	1.30%
Class C Acc	1.06%	Class I Acc	0.07%
Class E Acc	0.69%	Class IZ Acc	1.07%
Class F Acc SGD	1.71%	Class Y Acc GBP	0.71%
Class I Acc	0.08%	Class Y Dis GBP AV	0.75%
Class IZ Acc	0.84%	<b>Schroder ISF Nordic Micro Cap</b>	
<b>Schroder ISF Japanese Opportunities</b>		Class A Acc	2.08%
Class A Acc	1.84%	Class A Acc DKK	2.03%
Class A Acc EUR Hedged	1.87%	Class A Acc NOK	2.08%
Class A Acc NOK	1.84%	Class A Acc SEK	2.09%
Class A Acc SEK	1.84%	Class A Dis DKK QV	2.04%
Class A Acc USD	1.84%	Class A Dis SV	2.03%
Class A Acc USD Hedged	1.87%	Class C Acc	1.28%
Class A Dis	1.84%	Class C Acc DKK	1.29%
Class A1 Acc	2.34%	Class C Acc NOK	1.33%
Class A1 Acc EUR Hedged	2.37%	Class C Acc SEK	1.21%
Class A1 Acc USD Hedged	2.37%	Class C Dis DKK QV	1.28%
Class C Acc	1.29%	Class C Dis SV	1.28%
Class C Acc EUR	1.29%	Class I Acc	0.06%
Class C Acc EUR Hedged	1.32%	Class I Dis SV	0.01%
Class C Acc USD Hedged	1.31%	Class IZ Acc	1.05%
Class C Dis	1.29%	Class IZ Acc DKK	1.02%
Class I Acc	0.06%	Class IZ Acc NOK	1.00%
Class I Acc USD Hedged	0.07%	Class IZ Acc SEK	0.99%
Class I Dis	0.06%	Class IZ Dis DKK QV	1.02%
<b>Schroder ISF Japanese Smaller Companies</b>		Class IZ Dis SF	1.05%
Class A Acc	1.86%	Class IZ Dis SV	1.06%
Class A Acc EUR	1.86%	<b>Schroder ISF Nordic Smaller Companies</b>	
Class A Acc EUR Hedged	1.94%	Class A Acc	1.84%
Class A Acc USD Hedged	1.89%	Class A Acc DKK	1.83%
Class A1 Acc	2.36%	Class A Acc NOK	1.84%
Class A1 Acc EUR	2.36%	Class A Acc SEK	1.84%
Class A1 Acc USD	2.39%	Class A Dis DKK QV	1.78%
Class B Acc	2.46%	Class A Dis SV	1.83%
Class C Acc	1.29%	Class C Acc	1.04%
Class C Acc EUR Hedged	1.34%	Class C Acc DKK	1.09%
Class C Acc USD Hedged	1.34%	Class C Acc NOK	1.00%
Class I Acc	0.08%	Class C Acc SEK	0.98%
Class IZ Acc	1.04%	Class C Dis DKK QV	1.05%
<b>Schroder ISF Latin American</b>		Class C Dis SV	0.97%
Class A Acc	1.85%	Class I Acc	0.06%
Class A Acc EUR	1.86%	Class IZ Acc	0.80%
Class A Acc SGD	1.85%	Class IZ Acc DKK	0.77%
Class A Dis	1.85%	Class IZ Acc NOK	0.80%
Class A Dis EUR AV	1.85%	Class IZ Acc SEK	0.80%
Class A Dis GBP	1.85%	Class IZ Dis DKK QV	0.78%
Class A1 Acc	2.35%	Class IZ Dis SF	0.79%
Class A1 Acc EUR	2.36%	Class IZ Dis SV	0.69%
Class B Acc	2.45%		
Class B Acc EUR	2.45%		

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Robotics and Automation*</b>		<b>Schroder ISF Swiss Small &amp; Mid Cap Equity</b>	
Class A Acc	1.92%	Class A Acc	1.83%
Class A Acc EUR Hedged	1.96%	Class A1 Acc	2.33%
Class A Acc SGD	1.85%	Class B Acc	2.43%
Class B Acc	2.52%	Class C Acc	1.28%
Class B Acc EUR Hedged	2.55%	<b>Schroder ISF Taiwanese Equity</b>	
Class C Acc	1.12%	Class A Acc	1.85%
Class E Acc	0.76%	Class A Dis	1.86%
Class E Acc GBP	0.71%	Class A1 Acc	2.35%
Class E Acc GBP Hedged	0.78%	Class B Acc	2.45%
Class I Acc	0.16%	Class B Dis	2.46%
Class IZ Acc	0.85%	Class C Acc	1.30%
<b>Schroder ISF Sustainable Asian Equity</b>		Class Z Acc	1.02%
Class A Acc	1.86%	<b>Schroder ISF US Small &amp; Mid Cap Equity</b>	
Class A Acc GBP	1.85%	Class A Acc	1.84%
Class A Acc SGD	1.88%	Class A Acc EUR	1.84%
Class A Dis MF	1.85%	Class A Acc EUR Hedged	1.87%
Class A Dis SGD MF	1.85%	Class A Dis	1.84%
Class AX Acc	1.60%	Class A1 Acc	2.34%
Class C Acc	1.06%	Class A1 Acc EUR	2.34%
Class F Acc SGD	1.71%	Class A1 Acc EUR Hedged	2.37%
Class I Acc	0.07%	Class B Acc	2.44%
Class IZ Acc	0.75%	Class B Acc EUR	2.44%
Class U Acc	2.86%	Class B Acc EUR Hedged	2.47%
<b>Schroder ISF Sustainable Global Growth and Income</b>		Class C Acc	1.14%
Class C Acc SV	0.85%	Class C Acc EUR	1.14%
Class C Dis SV	0.87%	Class C Acc EUR Hedged	1.17%
Class I Acc GBP SV	0.05%	Class C Dis	1.14%
Class I Acc SV	0.01%	Class I Acc	0.06%
Class I Dis GBP SV	0.05%	Class I Dis EUR Hedged	0.07%
Class I Dis MF	0.05%	Class IZ Acc EUR	0.81%
Class I Dis SV	0.01%	Class S Acc	0.79%
Class IS Dis GBP SV	0.37%	Class S Dis	0.79%
Class IZ Acc SV	0.66%	Class X Acc	1.24%
Class IZ Dis SV	0.66%	Class Z Acc	1.04%
Class S Acc GBP SV	0.59%	Class Z Acc EUR	1.04%
Class S Dis GBP SV	0.60%	Class Z Acc EUR Hedged	1.06%
<b>Schroder ISF Sustainable Infrastructure*</b>		<b>Schroder ISF US Smaller Companies Impact</b>	
Class A Acc	1.90%	Class A Acc	1.83%
Class A Dis	1.89%	Class A Dis	1.83%
Class B Acc EUR	2.73%	Class A1 Acc	2.33%
Class C Acc	1.14%	Class B Acc	2.43%
Class C Acc EUR	1.12%	Class B Dis	2.43%
Class C Acc GBP	1.07%	Class C Acc	1.13%
Class C Dis	1.13%	Class C Acc GBP	1.13%
Class C Dis EUR	1.12%	Class C Dis	1.13%
Class E Acc	0.72%	Class I Acc	0.05%
Class I Acc	0.16%	Class IZ Acc	0.90%
Class IZ Acc	0.89%	Class IZ Acc GBP	0.87%
<b>Schroder ISF Sustainable Multi-Factor Equity</b>		<b>Schroder ISF Global Equity Alpha</b>	
Class C Acc	0.37%	Class A Acc	1.84%
Class C Acc EUR	0.33%	Class A Acc CZK	1.83%
Class I Acc	0.08%	Class A Acc EUR	1.83%
Class IZ Acc	0.28%	Class A Acc EUR Hedged	1.90%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Equity Alpha (continued)</b>		<b>Schroder ISF QEP Global Active Value</b>	
Class A Acc GBP	1.83%	Class A Acc	1.59%
Class A Acc SGD	1.84%	Class A Acc EUR	1.59%
Class A Dis EUR AV	1.83%	Class A Dis	1.59%
Class A Dis GBP	1.83%	Class A Dis EUR QV	1.54%
Class A1 Acc	2.34%	Class A1 Acc	2.34%
Class A1 Acc EUR	2.33%	Class A1 Acc EUR	2.35%
Class B Acc	2.43%	Class B Acc	2.19%
Class B Acc EUR	2.43%	Class B Acc EUR	2.19%
Class C Acc	0.83%	Class B Dis	2.19%
Class C Acc EUR	0.83%	Class C Acc	0.85%
Class C Acc EUR Hedged	0.89%	Class C Acc EUR	0.84%
Class C Acc GBP	0.83%	Class C Dis	0.84%
Class C Dis	0.83%	Class I Acc	0.06%
Class I Acc	0.05%	Class IZ Acc	0.67%
Class I Acc EUR	0.05%	Class S Acc	0.61%
Class I Acc EUR Hedged	0.07%	Class S Dis	0.62%
Class I Acc GBP Hedged	0.06%	Class Z Acc EUR	0.89%
Class IZ Acc	0.70%	<b>Schroder ISF QEP Global Core</b>	
Class IZ Dis GBP Hedged AV	0.44%	Class A Acc EUR	0.82%
Class X Dis GBP Hedged AV	0.44%	Class C Acc	0.40%
Class X1 Acc	0.75%	Class C Acc AUD Hedged	0.43%
Class Z Acc EUR	1.04%	Class C Acc EUR	0.42%
Class Z Dis EUR QV	1.34%	Class C Acc EUR Hedged	0.67%
<b>Schroder ISF QEP Emerging Markets Core*</b>		Class C Acc NOK	0.40%
Class A Acc	1.91%	Class C Acc NOK Hedged	0.47%
Class A Acc EUR	1.91%	Class C Dis	0.40%
Class A Acc GBP	1.85%	Class I Acc	0.05%
Class A1 Acc	2.35%	Class I Dis	0.05%
Class C Acc	1.01%	Class IZ Acc	0.32%
Class C Acc EUR	1.01%	Class IZ Acc EUR	0.32%
Class C Acc GBP	1.03%	Class IZ Acc EUR Hedged	0.32%
Class E Acc	0.54%	Class X Dis	0.33%
Class E Acc EUR	0.63%	Class X1 Acc	0.21%
Class E Acc GBP	0.67%	Class X1 Dis	0.21%
Class I Acc	0.14%	<b>Schroder ISF QEP Global Emerging Markets*</b>	
Class I Acc EUR	0.15%	Class A Acc	1.96%
Class I Acc GBP	0.11%	Class A Acc EUR	1.94%
Class IZ Acc	0.85%	Class A Acc GBP	1.95%
Class IZ Acc EUR	0.86%	Class A1 Acc	2.42%
Class K1 Acc	0.93%	Class C Acc	1.16%
Class K1 Acc EUR	0.93%	Class C Acc EUR	1.11%
Class X Acc GBP	0.33%	Class C Acc GBP	0.87%
Class X Acc GBP Hedged	0.24%	Class I Acc	0.18%
Class Z Acc GBP	1.10%	Class I Acc EUR	0.18%
Class Z Dis GBP AV	1.11%	Class I Acc GBP	0.18%
<b>Schroder ISF QEP Emerging Markets Ex China Core*</b>		Class IZ Acc	0.68%
Class A Acc	2.07%	Class IZ Acc EUR	0.93%
Class C Acc	1.21%	Class K1 Acc	0.98%
Class E Acc	0.85%	Class K1 Acc EUR	0.97%
Class E Acc GBP	0.85%	Class Z Acc GBP	1.09%
Class I Acc	0.29%	Class Z Dis GBP	1.16%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF QEP Global ESG</b>		<b>Schroder ISF Commodity (continued)</b>	
Class A Acc	1.59%	Class S Dis GBP Hedged	0.85%
Class A Acc EUR	1.59%	<b>Schroder ISF Cross Asset Momentum*</b>	
Class C Acc	0.84%	Class C Acc	0.88%
Class C Acc EUR	0.85%	Class I Acc	0.05%
Class C Acc GBP	0.83%	Class I Acc GBP Hedged	0.07%
Class I Acc	0.06%	Class IZ Acc	0.76%
Class I Acc EUR	0.06%	<b>Schroder ISF Dynamic Income</b>	
Class I Acc GBP	0.06%	Class A Acc	1.58%
Class I Dis AUD QV	0.05%	Class A Acc AUD Hedged	1.61%
Class I Dis GBP	0.06%	Class A Acc CHF Hedged	1.61%
Class IZ Acc	0.71%	Class A Acc EUR Hedged	1.61%
Class IZ Acc EUR	0.67%	Class A Acc GBP Hedged	1.61%
Class IZ Acc GBP	0.70%	Class A Acc HKD	1.58%
Class S Acc	0.62%	Class A Acc JPY	1.57%
Class S Dis	0.58%	Class A Acc SGD Hedged	1.61%
Class S Dis GBP	0.62%	Class A Dis AUD Hedged MF	1.60%
<b>Schroder ISF QEP Global ESG ex Fossil Fuels*</b>		Class A Dis AUD Hedged MF3	1.65%
Class A Acc	1.64%	Class A Dis CHF Hedged MF	1.62%
Class I Acc	0.08%	Class A Dis CNH Hedged MF	1.60%
<b>Schroder ISF QEP Global Quality</b>		Class A Dis CNH Hedged MF2	1.62%
Class A Acc	1.59%	Class A Dis CNH Hedged MF3	1.64%
Class A Acc EUR	1.59%	Class A Dis CNH MF	1.63%
Class A Acc NOK	1.59%	Class A Dis EUR Hedged MF3	1.66%
Class A1 Acc	2.34%	Class A Dis EUR Hedged QV	1.61%
Class A1 Acc EUR	2.34%	Class A Dis GBP Hedged MF	1.60%
Class B Acc	2.19%	Class A Dis GBP Hedged MF3	1.61%
Class B Acc EUR	2.19%	Class A Dis HKD MF	1.57%
Class C Acc	0.84%	Class A Dis HKD MF3	1.61%
Class C Acc EUR	0.84%	Class A Dis JPY Hedged MF3	1.66%
Class C Acc NOK	0.84%	Class A Dis JPY MF	1.58%
Class C Acc SEK Hedged	0.87%	Class A Dis MF	1.57%
Class C Dis	0.84%	Class A Dis MF2	1.59%
Class I Acc	0.06%	Class A Dis MF3	1.60%
Class I Acc EUR	0.06%	Class A Dis QV	1.59%
Class IZ Acc	0.65%	Class A Dis SGD Hedged MF	1.61%
Class S Dis	0.62%	Class A1 Acc	2.01%
<b>Schroder ISF Commodity</b>		Class A1 Dis QV	2.01%
Class A Acc	1.89%	Class C Acc	0.97%
Class A Acc CZK Hedged	1.92%	Class C Acc CHF Hedged	1.02%
Class A Acc EUR Hedged	1.92%	Class C Acc EUR Hedged	1.01%
Class A Acc PLN Hedged	1.92%	Class C Acc GBP Hedged	1.01%
Class A1 Acc	2.39%	Class C Acc JPY	0.83%
Class B Acc	2.49%	Class C Dis CHF Hedged MF	1.02%
Class C Acc	1.33%	Class C Dis EUR Hedged QV	1.01%
Class C Acc EUR Hedged	1.36%	Class C Dis GBP Hedged MF	1.03%
Class C Acc GBP Hedged	1.19%	Class C Dis JPY MF	0.82%
Class E Acc	0.89%	Class C Dis MF	0.98%
Class E Acc CHF Hedged	0.86%	Class C Dis MF2	0.84%
Class E Acc EUR Hedged	0.87%	Class C Dis QV	1.00%
Class E Acc GBP Hedged	0.85%	Class I Acc	0.06%
Class I Acc	0.12%	Class IZ Acc	0.76%
Class S Dis	0.81%	Class IZ Dis MF	0.83%
Class S Dis EUR Hedged	0.87%	Class Y Acc	0.76%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Dynamic Opportunities*</b>		<b>Schroder ISF Global Managed Growth*</b>	
Class A Acc	1.54%	Class A Acc	1.41%
Class A1 Acc	2.03%	Class C Acc	0.64%
Class B Acc	2.15%	Class C Acc ZAR Hedged	0.64%
Class C Acc	0.81%	Class E Acc	0.56%
Class I Acc	0.09%	Class E Acc ZAR Hedged	0.58%
<b>Schroder ISF Emerging Markets Multi-Asset</b>		Class I Acc	0.26%
Class A Acc	1.61%	Class I Acc ZAR Hedged	0.26%
Class A Acc EUR	1.61%	Class IZ Acc	0.85%
Class A Dis	1.61%	<b>Schroder ISF Global Multi-Asset Balanced</b>	
Class A Dis AUD Hedged	1.64%	Class A Acc	1.55%
Class A Dis EUR Hedged	1.64%	Class A Acc CHF Hedged	1.58%
Class A Dis EUR QV	1.61%	Class A Acc CZK Hedged	1.57%
Class A Dis HKD	1.61%	Class A Acc NOK Hedged	1.59%
Class A Dis SGD Hedged	1.64%	Class A Acc SEK Hedged	1.58%
Class A Dis ZAR Hedged	1.62%	Class A Acc USD Hedged	1.59%
Class A1 Acc	2.11%	Class A Dis	1.55%
Class A1 Dis	2.12%	Class A Dis AV	1.53%
Class A1 Dis PLN Hedged	2.14%	Class A1 Acc	2.05%
Class AX Dis	1.61%	Class A1 Acc GBP Hedged	2.09%
Class AX Dis AUD Hedged	1.64%	Class A1 Dis	2.05%
Class B Dis EUR Hedged	2.24%	Class A1 Dis MF	2.00%
Class C Acc	1.02%	Class B Acc	2.15%
Class C Dis	1.01%	Class B Dis	2.15%
Class I Acc	0.13%	Class C Acc	0.80%
Class I Dis	0.13%	Class C Acc CHF Hedged	0.86%
Class U Acc	2.62%	Class C Acc USD Hedged	0.83%
Class U Dis	2.58%	Class C Dis	0.80%
Class U Dis AUD Hedged	2.66%	Class E Acc GBP Hedged	0.74%
Class U Dis ZAR Hedged	2.65%	Class I Acc	0.07%
<b>Schroder ISF Global Diversified Growth</b>		Class I Acc CHF Hedged	0.08%
Class A Acc	1.49%	Class I Acc GBP Hedged	0.15%
Class A Acc CHF Hedged	1.52%	Class IZ Acc	0.67%
Class A Acc USD Hedged	1.52%	Class R Acc	0.94%
Class A Dis	1.49%	Class R Acc GBP Hedged	0.96%
Class A Dis GBP Hedged	1.52%	Class R Acc USD Hedged	0.95%
Class A1 Acc	1.99%	<b>Schroder ISF Global Multi-Asset Income</b>	
Class A1 Acc PLN Hedged	2.02%	Class A Acc	1.56%
Class A1 Acc USD Hedged	2.02%	Class A Acc EUR Hedged	1.59%
Class A1 Dis	1.99%	Class A Acc GBP Hedged	1.59%
Class B Acc	2.09%	Class A Acc HKD	1.57%
Class C Acc	0.87%	Class A Acc SEK Hedged	1.60%
Class C Acc CHF Hedged	0.89%	Class A Acc SGD	1.56%
Class C Acc GBP Hedged	0.90%	Class A Acc SGD Hedged	1.59%
Class C Acc USD Hedged	0.90%	Class A Dis	1.55%
Class D Acc USD Hedged	2.53%	Class A Dis AUD Hedged	1.58%
Class I Acc	0.03%	Class A Dis EUR Hedged	1.59%
Class I Acc GBP Hedged	0.04%	Class A Dis GBP Hedged	1.59%
Class I Acc USD Hedged	0.04%	Class A Dis HKD	1.56%
Class IA Acc	0.54%	Class A Dis NOK Hedged	1.63%
Class IB Acc	0.43%	Class A Dis RMB Hedged	1.59%
Class IZ Acc	0.58%	Class A Dis SGD	1.56%
		Class A Dis SGD Hedged	1.59%
		Class A1 Acc	2.06%
		Class A1 Acc EUR Hedged	2.08%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Multi-Asset Income (continued)</b>		<b>Schroder ISF Inflation Plus (continued)</b>	
Class A1 Dis	2.05%	Class A1 Acc USD	2.31%
Class A1 Dis EUR Hedged	2.09%	Class A1 Dis	2.30%
Class A1 Dis PLN Hedged	2.09%	Class A1 Dis USD	2.30%
Class B Acc	2.16%	Class B Acc	2.30%
Class B Acc EUR Hedged	2.19%	Class B Dis	2.33%
Class B Dis	2.15%	Class C Acc	0.95%
Class B Dis EUR Hedged	2.19%	Class C Acc USD Hedged	1.01%
Class C Acc	0.97%	Class I Acc	0.07%
Class C Acc EUR Hedged	0.99%	Class IZ Acc	0.76%
Class C Acc GBP Hedged	0.99%	<b>Schroder ISF Japan DGF</b>	
Class C Dis	0.95%	Class C Acc	0.99%
Class C Dis CHF Hedged	0.99%	Class I Acc	0.03%
Class C Dis EUR Hedged	0.99%	Class X Acc	0.56%
Class I Acc	0.08%	Class X Dis	0.56%
Class I Dis	0.08%	<b>Schroder ISF Multi-Asset Growth and Income</b>	
Class J Dis	0.08%	Class A Acc	1.55%
Class Z Acc EUR Hedged	0.87%	Class A Acc AUD Hedged	1.68%
Class Z Dis EUR Hedged	0.86%	Class A Acc EUR Hedged	1.59%
<b>Schroder ISF Global Target Return</b>		Class A Acc GBP Hedged	1.75%
Class A Acc	1.55%	Class A Acc SGD Hedged	1.72%
Class A Acc EUR Hedged	1.58%	Class A Dis	1.56%
Class A Acc HKD	1.57%	Class A Dis AUD Hedged MF3	1.79%
Class A Acc RMB Hedged	1.58%	Class A Dis AUD Hedged MFC2	1.58%
Class A Acc SGD Hedged	1.57%	Class A Dis EUR Hedged	1.58%
Class A Dis	1.55%	Class A Dis EUR Hedged MF2	1.79%
Class A Dis AUD Hedged	1.58%	Class A Dis GBP Hedged MF	1.73%
Class A Dis CHF Hedged QF	1.59%	Class A Dis HKD Hedged MF	1.74%
Class A Dis EUR Hedged	1.58%	Class A Dis HKD MF	1.56%
Class A Dis HKD	1.56%	Class A Dis MF2	1.55%
Class A Dis JPY Hedged MF	1.65%	Class A Dis MF3	1.51%
Class A Dis MF	1.56%	Class A Dis MF4	1.75%
Class A Dis MV	1.54%	Class A Dis RMB Hedged	1.59%
Class A Dis RMB Hedged	1.57%	Class A Dis RMB Hedged MFC2	1.59%
Class A Dis SGD Hedged	1.58%	Class A Dis SGD Hedged	1.57%
Class A Dis SGD Hedged QF	1.39%	Class A Dis SGD Hedged MF2	1.59%
Class A Dis ZAR Hedged	1.58%	Class A Dis SGD Hedged MF3	1.74%
Class A1 Acc	1.87%	Class A Dis ZAR Hedged MFC	1.63%
Class A1 Acc PLN Hedged	2.08%	Class A1 Acc	2.05%
Class AX Dis SGD Hedged	1.40%	Class A1 Acc EUR Hedged	2.08%
Class C Acc	0.83%	Class A1 Dis EUR Hedged QV	2.10%
Class C Acc GBP Hedged	0.84%	Class B Acc	2.15%
Class I Acc	0.08%	Class B Acc EUR Hedged	2.19%
Class IZ Acc NZD Hedged	0.68%	Class B Dis	2.15%
Class U Acc	2.57%	Class B Dis EUR Hedged QV	2.28%
Class U Dis	2.62%	Class C Acc	0.96%
Class U Dis AUD Hedged	2.62%	Class C Acc AUD Hedged	0.98%
Class U Dis JPY Hedged MF	2.66%	Class C Acc EUR Hedged	1.04%
Class U Dis ZAR Hedged	2.62%	Class C Acc GBP Hedged	1.19%
Class X Acc	0.71%	Class C Dis EUR Hedged	1.10%
<b>Schroder ISF Inflation Plus</b>		Class C Dis GBP Hedged MF	1.05%
Class A Acc	1.80%	Class I Acc	0.07%
Class A Acc USD Hedged	1.88%	Class I Acc EUR Hedged	0.15%
Class A Dis	1.80%	Class I Acc GBP Hedged	0.08%
Class A1 Acc	2.30%	Class I Dis MF	0.07%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Multi-Asset Growth and Income (continued)</b>		<b>Schroder ISF Emerging Markets Debt Total Return (continued)</b>	
Class U Acc	2.60%	Class B Dis	2.35%
Class U Dis AUD Hedged MFC	2.63%	Class B Dis EUR Hedged	2.38%
Class U Dis MF	2.60%	Class C Acc	1.20%
Class U Dis ZAR Hedged MFC	2.63%	Class C Acc CHF Hedged	1.23%
<b>Schroder ISF Multi-Asset Total Return*</b>		Class C Acc EUR	1.20%
Class A Acc	1.41%	Class C Acc EUR Hedged	1.24%
Class A Acc EUR Hedged	1.41%	Class C Acc RMB Hedged	1.25%
Class B Acc EUR Hedged	2.18%	Class C Acc SEK Hedged	1.26%
Class C Acc	0.75%	Class C Dis	1.24%
Class C Acc EUR Hedged	0.75%	Class C Dis EUR Hedged	1.23%
Class I Acc	0.09%	Class C Dis GBP Hedged	1.23%
Class I Acc EUR Hedged	0.09%	Class C Dis JPY Hedged	1.20%
Class X Acc GBP Hedged	0.44%	Class I Acc	0.07%
<b>Schroder ISF Sustainable Multi-Asset Income*</b>		Class I Acc EUR Hedged	0.08%
Class A Acc	1.62%	Class I Acc GBP Hedged	0.08%
Class A Acc AUD Hedged	1.64%	Class I Dis	0.07%
Class A Acc GBP Hedged	1.64%	Class I Dis GBP Hedged	0.06%
Class A Acc SGD Hedged	1.65%	Class IZ Acc	0.80%
Class A Acc USD Hedged	1.64%	Class IZ Acc EUR Hedged	0.83%
Class A Dis	1.61%	Class S Acc	0.76%
Class A Dis AUD Hedged MF	1.63%	Class S Acc GBP Hedged	0.78%
Class A Dis GBP Hedged MF	1.64%	Class S Dis	0.73%
Class A Dis HKD Hedged MF	1.65%	Class S Dis EUR Hedged	0.79%
Class A Dis QV	1.61%	Class S Dis GBP Hedged	0.79%
Class A Dis SGD Hedged MF	1.64%	Class Z Acc EUR Hedged	1.08%
Class A Dis USD Hedged	1.64%	Class Z Dis EUR Hedged	1.08%
Class A1 Dis QV	2.14%	Class Z Dis GBP Hedged	1.07%
Class B Acc	2.21%	<b>Schroder ISF EURO Credit Conviction Short Duration</b>	
Class B Dis	2.21%	Class A Acc	1.50%
Class C Acc	1.00%	Class A Acc CHF Hedged	1.52%
Class C Acc GBP Hedged	1.04%	Class A Acc PLN Hedged	1.56%
Class C Dis	1.01%	Class A Dis	1.50%
Class C Dis GBP Hedged MF	1.04%	Class B Acc	1.80%
Class I Acc	0.15%	Class B Dis	1.80%
Class I Acc GBP Hedged	0.16%	Class C Acc	0.81%
<b>Schroder ISF Emerging Markets Debt Total Return</b>		Class C Acc CHF Hedged	0.83%
Class A Acc	1.85%	Class C Dis	0.81%
Class A Acc AUD Hedged	1.88%	Class I Acc	0.07%
Class A Acc CHF Hedged	1.88%	Class IZ Acc	0.67%
Class A Acc EUR Hedged	1.88%	<b>Schroder ISF European Alpha Absolute Return</b>	
Class A Acc SEK Hedged	1.89%	Class A Acc	1.61%
Class A Dis	1.85%	Class A Acc USD Hedged	1.64%
Class A Dis EUR Hedged	1.88%	Class A Dis AV	1.60%
Class A Dis GBP Hedged	1.87%	Class A1 Acc	2.11%
Class A Dis SGD Hedged	1.88%	Class A1 Acc USD Hedged	2.14%
Class A1 Acc	2.25%	Class B Acc	2.11%
Class A1 Acc EUR Hedged	2.28%	Class B Acc USD Hedged	2.15%
Class A1 Acc PLN Hedged	2.30%	Class C Acc	1.06%
Class A1 Dis	2.25%	Class C Acc GBP Hedged	1.10%
Class A1 Dis AUD Hedged	2.28%	Class C Acc USD Hedged	1.08%
Class A1 Dis EUR Hedged	2.28%	Class E Acc	0.76%
Class B Acc	2.35%	Class E Acc GBP Hedged	0.71%
Class B Acc EUR Hedged	2.38%	Class R Acc	1.03%
		Class R Acc GBP Hedged	1.09%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF European Alpha Absolute Return (continued)</b>		<b>Schroder ISF Global Bond (continued)</b>	
Class R Acc USD Hedged	1.08%	Class C Acc SEK Hedged	0.70%
<b>Schroder ISF EURO Bond</b>		Class C Acc USD Hedged	0.77%
Class A Acc	0.93%	Class C Dis	0.65%
Class A Acc CZK	0.94%	Class I Acc	0.07%
Class A Dis	0.93%	Class I Acc EUR Hedged	0.09%
Class A1 Acc	1.49%	Class I Acc GBP	0.08%
Class A1 Acc USD	1.48%	Class I Acc JPY Hedged	0.08%
Class A1 Dis	1.48%	Class I Acc USD Hedged	0.07%
Class B Acc	1.44%	Class I Dis EUR	0.04%
Class B Dis	1.43%	Class I Dis EUR Hedged	0.03%
Class C Acc	0.51%	Class IZ Acc	0.59%
Class C Dis	0.50%	Class IZ Acc EUR Hedged	0.57%
Class I Acc	0.06%	Class IZ Acc SEK Hedged	0.58%
Class IZ Acc	0.44%	Class IZ Acc USD Hedged	0.58%
Class IZ Dis	0.44%	Class Z Acc EUR	0.66%
Class Z Acc	0.57%	Class Z Dis EUR Hedged	0.58%
<b>Schroder ISF EURO Government Bond</b>		<b>Schroder ISF Global Inflation Linked Bond</b>	
Class A Acc	0.59%	Class A Acc	0.94%
Class A Dis	0.59%	Class A Acc USD Hedged	0.97%
Class A1 Acc	1.14%	Class A Dis	0.94%
Class B Acc	1.09%	Class A1 Acc	1.49%
Class B Dis	1.09%	Class A1 Acc USD Hedged	1.52%
Class C Acc	0.34%	Class A1 Dis	1.49%
Class C Dis	0.34%	Class B Acc	1.44%
Class I Acc	0.06%	Class B Acc USD Hedged	1.47%
Class IZ Acc	0.26%	Class B Dis	1.44%
<b>Schroder ISF EURO Short Term Bond</b>		Class C Acc	0.52%
Class A Acc	0.63%	Class C Acc USD Hedged	0.54%
Class A Dis	0.63%	Class C Dis	0.52%
Class A1 Acc	1.13%	Class C Dis GBP	0.51%
Class B Acc	0.73%	Class C Dis GBP Hedged	0.55%
Class B Dis	0.72%	Class C Dis USD Hedged	0.55%
Class C Acc	0.31%	Class I Acc	0.06%
Class C Dis	0.30%	Class IZ Acc	0.39%
Class I Acc	0.05%	Class Z Dis	0.47%
Class I Dis AV	0.05%	<b>Schroder ISF Hong Kong Dollar Bond</b>	
Class IZ Acc	0.25%	Class A Acc	1.02%
<b>Schroder ISF Global Bond</b>		Class A Dis	1.02%
Class A Acc	0.96%	Class A1 Acc	1.47%
Class A Acc EUR Hedged	0.99%	Class C Acc	0.68%
Class A Acc SEK Hedged	0.99%	Class I Acc	0.05%
Class A Acc USD Hedged	0.99%	<b>Schroder ISF Sustainable US Dollar Short Duration Bond*</b>	
Class A Dis	0.96%	Class A Acc	0.79%
Class A Dis EUR Hedged	0.99%	Class A Acc EUR Hedged	0.83%
Class A1 Acc	1.51%	Class A Dis EUR Hedged QV	0.82%
Class A1 Acc EUR Hedged	1.54%	Class A Dis QV	0.81%
Class A1 Dis EUR Hedged	1.54%	Class A1 Acc	0.83%
Class B Acc	1.46%	Class C Acc	0.28%
Class B Acc EUR Hedged	1.49%	Class C Acc EUR Hedged	0.43%
Class B Dis EUR Hedged	1.49%	Class C Dis EUR Hedged QV	0.43%
Class C Acc	0.64%	Class E Acc	0.05%
Class C Acc EUR Hedged	0.69%	Class I Acc	0.07%
Class C Acc GBP	0.67%	Class I Acc EUR Hedged	0.07%



# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Sustainable US Dollar Short Duration Bond* (continued)</b>		<b>Schroder ISF Alternative Securitised Income (continued)</b>	
Class Y Acc	0.27%	Class A1 Dis QV	1.60%
<b>Schroder ISF US Dollar Bond</b>		Class B Dis EUR Hedged	1.71%
Class A Acc	0.94%	Class C Acc	0.64%
Class A Acc CZK	0.94%	Class C Acc CHF Hedged	0.66%
Class A Acc EUR	0.94%	Class C Acc EUR Hedged	0.66%
Class A Acc EUR Hedged	0.97%	Class C Acc NOK Hedged	0.66%
Class A Dis	0.94%	Class C Acc USD Hedged BRL	0.66%
Class A Dis AUD Hedged MCF	0.96%	Class C Dis CHF Hedged QV	0.65%
Class A Dis CNH Hedged MCF	0.96%	Class C Dis GBP Hedged QV	0.82%
Class A Dis EUR Hedged	0.97%	Class C Dis QV	0.60%
Class A Dis EUR QV	0.93%	Class I Acc	0.05%
Class A Dis GBP Hedged	0.97%	Class I Acc CAD Hedged	0.06%
Class A Dis HKD MFF	0.94%	Class I Acc GBP Hedged	0.06%
Class A Dis MFF	0.94%	Class I Dis GBP Hedged QV	0.06%
Class A1 Acc	1.49%	Class IZ Acc	0.55%
Class A1 Dis	1.49%	Class IZ Acc GBP Hedged	0.56%
Class A1 Dis EUR Hedged	1.52%	Class IZ Dis EUR Hedged QV	0.55%
Class B Acc	1.44%	Class IZ Dis GBP Hedged	0.56%
Class B Acc EUR Hedged	1.47%	Class IZ Dis QV	0.55%
Class B Dis	1.44%	Class K1 Acc	0.60%
Class B Dis EUR Hedged	1.47%	Class K1 Acc EUR Hedged	0.64%
Class C Acc	0.64%	Class K1 Acc JPY Hedged	1.08%
Class C Acc EUR	0.63%	Class K1 Dis MV	0.62%
Class C Acc EUR Hedged	0.67%	Class X Acc	0.45%
Class C Acc SEK Hedged	0.66%	Class X Acc EUR Hedged	0.48%
Class C Dis	0.64%	Class X Dis EUR Hedged QV	0.48%
Class C Dis EUR Hedged	0.64%	Class X Dis GBP Hedged QV	0.48%
Class I Acc	0.06%	Class Y Acc	0.84%
Class I Acc EUR Hedged	0.05%	Class Y Acc JPY Hedged	0.87%
Class IZ Acc	0.56%	Class Y Dis MV	0.84%
Class S Dis	0.34%	<b>Schroder ISF Asian Bond Total Return</b>	
Class X Acc	0.31%	Class A Acc	1.35%
Class Z Acc	0.50%	Class A Acc EUR Hedged	1.38%
Class Z Dis	0.51%	Class A Acc SGD Hedged	1.38%
Class Z Dis EUR Hedged	0.53%	Class A Dis	1.35%
<b>Schroder ISF AAA Flexible ABS*</b>		Class A Dis GBP Hedged	1.38%
Class I Acc	0.06%	Class A Dis HKD	1.35%
Class I Dis QV	0.06%	Class A1 Acc	1.75%
Class X Acc	0.16%	Class A1 Acc EUR	1.75%
Class X1 Acc	0.31%	Class A1 Acc EUR Hedged	1.78%
<b>Schroder ISF All China Credit Income</b>		Class A1 Dis	1.75%
Class A Dis MF	1.37%	Class A1 Dis EUR	1.75%
Class B Acc	1.91%	Class A1 Dis EUR Hedged	1.78%
Class B Acc EUR Hedged	1.93%	Class B Acc	1.85%
Class C Acc	0.54%	Class C Acc	0.91%
Class I Acc	0.07%	Class C Acc EUR Hedged	0.93%
Class I Acc EUR Hedged	0.08%	Class C Dis	0.89%
Class I Acc RMB Hedged	0.09%	Class C Dis MF1	0.90%
<b>Schroder ISF Alternative Securitised Income</b>		Class D Dis	2.35%
Class A Acc	1.18%	Class I Acc	0.07%
Class A Dis EUR Hedged QV	1.23%	Class IZ Acc	0.67%
Class A Dis QV	1.18%	Class Z Acc	0.79%
Class A1 Acc	1.61%	Class Z Acc EUR Hedged	0.94%
		Class Z Acc SGD Hedged	0.93%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Asian Bond Total Return (continued)</b>		<b>Schroder ISF Asian Local Currency Bond (continued)</b>	
Class Z Dis	0.90%	Class IZ Acc EUR Hedged	0.69%
Class Z Dis EUR	0.84%	Class Z Acc	0.70%
Class Z Dis EUR Hedged	0.92%	Class Z Acc EUR	0.69%
Class Z Dis GBP Hedged	0.92%	Class Z Acc SGD Hedged	0.73%
Class Z Dis HKD	0.79%	Class Z Dis	0.69%
<b>Schroder ISF Asian Convertible Bond</b>		Class Z Dis EUR Hedged	0.73%
Class A Acc	1.56%	<b>Schroder ISF BlueOrchard Emerging Markets Climate Bond</b>	
Class A Acc CHF Hedged	1.59%	Class A Acc	1.76%
Class A Acc EUR Hedged	1.58%	Class A Acc EUR Hedged	1.80%
Class A Acc GBP Hedged	1.59%	Class B Acc	2.06%
Class A1 Acc	2.00%	Class C Acc	0.75%
Class A1 Acc EUR Hedged	2.04%	Class C Acc CHF Hedged	0.84%
Class A1 Acc PLN Hedged	2.04%	Class C Acc EUR Hedged	0.84%
Class B Acc	2.06%	Class C Acc GBP Hedged	0.81%
Class B Acc EUR Hedged	2.10%	Class C Dis GBP A	0.81%
Class C Acc	0.96%	Class C Dis GBP Hedged AV	0.82%
Class C Acc CHF Hedged	0.99%	Class E Acc	0.61%
Class C Acc EUR Hedged	0.99%	Class E Acc CHF Hedged	0.63%
Class C Acc GBP Hedged	1.00%	Class E Acc EUR Hedged	0.64%
Class I Acc	0.09%	Class E Acc GBP Hedged	0.64%
Class I Acc EUR Hedged	0.10%	Class I Acc	0.07%
Class IZ Acc	0.76%	Class IS Acc GBP Hedged	0.69%
Class Z Acc CHF Hedged	0.96%	Class IZ Acc	0.70%
<b>Schroder ISF Asian Credit Opportunities</b>		<b>Schroder ISF BlueOrchard Emerging Markets Impact Bond</b>	
Class A Acc	1.28%	Class A Acc	1.53%
Class A Acc EUR Hedged	1.31%	Class A Acc CHF Hedged	1.66%
Class A Acc SGD Hedged	1.33%	Class A Acc EUR Hedged	1.66%
Class A Dis	1.28%	Class C Acc	0.86%
Class A Dis SGD Hedged	1.31%	Class C Acc CHF Hedged	0.90%
Class B Acc EUR Hedged	1.82%	Class C Acc EUR Hedged	0.89%
Class C Acc	0.68%	Class C Acc GBP Hedged	0.91%
Class C Acc EUR Hedged	0.75%	Class C Acc SEK Hedged	0.88%
Class I Acc	0.05%	Class C Dis GBP AV	0.97%
Class I Acc EUR Hedged	0.06%	Class I Acc	0.05%
Class I Acc GBP Hedged	0.06%	Class X Acc SEK Hedged	0.56%
Class I Acc RMB Hedged	0.06%	<b>Schroder ISF Carbon Neutral Credit</b>	
Class IZ Acc	0.46%	Class A Acc	1.04%
<b>Schroder ISF Asian Local Currency Bond</b>		Class A Acc CHF Hedged	1.11%
Class A Acc	1.20%	Class A Acc USD Hedged	1.07%
Class A Acc CHF Hedged	1.23%	Class A Dis SV	1.04%
Class A Acc EUR	1.20%	Class A Dis USD Hedged MV	1.08%
Class A Acc SGD Hedged	1.21%	Class B Acc	1.64%
Class A Dis	1.20%	Class C Acc	0.64%
Class A Dis EUR Hedged	1.23%	Class C Acc CHF Hedged	0.68%
Class A1 Acc	1.70%	Class C Acc GBP Hedged	0.68%
Class B Acc	1.70%	Class C Acc USD Hedged	0.67%
Class C Acc	0.80%	Class E Acc	0.42%
Class C Acc CHF Hedged	0.83%	Class I Acc	0.06%
Class C Acc EUR Hedged	0.83%	Class I Acc GBP Hedged	0.07%
Class C Dis	0.80%	Class IZ Acc	0.51%
Class I Acc	0.07%	Class Y Acc	0.43%
Class I Acc EUR	0.08%	Class Y Acc CHF Hedged	0.42%
Class IZ Acc EUR	0.67%	Class Y Acc USD Hedged	0.43%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Carbon Neutral Credit (continued)</b>		<b>Schroder ISF Emerging Markets Local Currency Bond</b>	
Class Y Dis USD Hedged MV	0.44%	Class A Acc	1.37%
<b>Schroder ISF China Local Currency Bond</b>		Class A Acc EUR Hedged	1.39%
Class A Acc	1.16%	Class C Acc	0.82%
Class A Acc EUR	1.15%	Class C Acc EUR Hedged	0.87%
Class A Acc USD	1.16%	Class C Dis GBP Hedged	0.86%
Class B Acc EUR	1.48%	Class I Acc	0.08%
Class C Acc	0.68%	Class I Acc EUR Hedged	0.08%
Class C Acc EUR	0.67%	Class I Acc GBP Hedged	0.08%
Class C Acc USD	0.68%	Class IZ Acc	0.68%
Class C Dis USD	0.68%	Class IZ Acc EUR Hedged	0.69%
Class I Acc	0.18%	<b>Schroder ISF EURO Corporate Bond</b>	
Class I Acc USD	0.15%	Class A Acc	1.04%
<b>Schroder ISF Emerging Market Bond</b>		Class A Acc CHF Hedged	1.06%
Class A Acc	1.31%	Class A Acc EUR Duration Hedged	1.06%
Class A Acc EUR Hedged	1.33%	Class A Acc USD Hedged	1.07%
Class A Acc GBP	1.30%	Class A Dis	1.04%
Class A Acc SEK Hedged	1.33%	Class A1 Acc	1.47%
Class A Dis	1.30%	Class A1 Dis	1.48%
Class A Dis AUD Hedged MFC	1.34%	Class B Acc	1.54%
Class A Dis ZAR Hedged MFC	1.33%	Class B Dis	1.53%
Class A1 Acc	1.81%	Class C Acc	0.63%
Class A1 Acc EUR Hedged	1.83%	Class C Acc CHF Hedged	0.66%
Class A1 Dis	1.81%	Class C Acc EUR Duration Hedged	0.66%
Class B Acc	1.80%	Class C Acc USD Hedged	0.66%
Class B Acc EUR Hedged	1.83%	Class C Dis	0.63%
Class B Dis	1.79%	Class C Dis GBP	0.63%
Class C Acc	0.81%	Class C Dis GBP Hedged	0.66%
Class C Acc EUR Hedged	0.84%	Class C Dis JPY Hedged	0.66%
Class C Acc GBP Hedged	0.83%	Class I Acc	0.05%
Class C Dis MF1	0.80%	Class I Acc CHF Hedged	0.06%
Class C Dis MV	0.79%	Class I Dis	0.05%
Class I Acc	0.07%	Class IZ Acc	0.59%
Class I Acc EUR Hedged	0.08%	Class X Acc	0.30%
Class I Acc GBP Hedged	0.08%	Class X Dis	0.28%
Class U Acc	2.38%	Class X1 Acc	0.33%
Class U Dis AUD Hedged MFC	2.33%	Class Z Acc	0.57%
Class U Dis MF	2.33%	Class Z Acc CHF Hedged	0.59%
Class U Dis ZAR Hedged MFC	2.36%	Class Z Acc EUR Duration Hedged	0.58%
<b>Schroder ISF Emerging Markets Hard Currency</b>		Class Z Acc USD Hedged	0.59%
Class A Acc	1.29%	Class Z Dis	0.56%
Class A Acc EUR Hedged	1.32%	<b>Schroder ISF EURO Credit Conviction</b>	
Class A Acc GBP	1.30%	Class A Acc	1.28%
Class A1 Acc	1.79%	Class A Acc PLN Hedged	1.31%
Class A1 Acc EUR Hedged	1.83%	Class A Dis	1.28%
Class A1 Dis	1.80%	Class B Acc	1.78%
Class B Acc	1.79%	Class B Dis	1.78%
Class B Acc EUR Hedged	1.82%	Class C Acc	0.68%
Class B Dis	1.79%	Class C Dis	0.68%
Class C Acc	0.79%	Class I Acc	0.05%
Class C Acc EUR Hedged	0.83%	Class IZ Acc	0.63%
Class I Acc	0.06%	Class IZ Dis QV	0.63%
Class I Acc EUR Hedged	0.06%		

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF EURO High Yield</b>		<b>Schroder ISF Global Corporate Bond</b>	
Class A Acc	1.28%	Class A Acc	1.03%
Class A Acc CZK	1.27%	Class A Acc AUD Hedged	1.06%
Class A Acc NOK Hedged	1.31%	Class A Acc EUR Hedged	1.06%
Class A Acc SEK Hedged	1.32%	Class A Dis	1.03%
Class A Acc USD Hedged	1.31%	Class A Dis EUR Hedged	1.06%
Class A Dis	1.28%	Class A Dis HKD MV	1.03%
Class A Dis GBP Hedged AV	1.32%	Class A Dis RMB Hedged	1.06%
Class A Dis USD Hedged	1.31%	Class A Dis SGD Hedged	1.06%
Class AX Dis USD Hedged	1.31%	Class A1 Acc	1.48%
Class B Acc	1.78%	Class A1 Acc EUR Hedged	1.51%
Class B Dis	1.78%	Class A1 Dis	1.48%
Class C Acc	0.78%	Class A1 Dis AUD Hedged	1.51%
Class C Acc CHF Hedged	0.85%	Class A1 Dis EUR Hedged	1.51%
Class C Acc USD Hedged	0.81%	Class B Acc	1.53%
Class C Dis	0.78%	Class B Acc EUR Hedged	1.56%
Class I Acc	0.05%	Class B Dis	1.53%
Class IZ Acc	0.55%	Class B Dis EUR Hedged	1.56%
Class IZ Acc USD Hedged	0.56%	Class C Acc	0.63%
Class IZ Dis QV	0.55%	Class C Acc CHF Hedged	0.66%
		Class C Acc EUR Hedged	0.66%
<b>Schroder ISF Global Convertible Bond</b>		Class C Acc GBP Hedged	0.66%
Class A Acc	1.53%	Class C Dis	0.63%
Class A Acc CHF Hedged	1.56%	Class C Dis EUR Hedged	0.66%
Class A Acc EUR Hedged	1.56%	Class I Acc	0.05%
Class A Acc GBP Hedged	1.56%	Class I Acc CHF Hedged	0.08%
Class A Acc SEK Hedged	1.57%	Class I Acc EUR Hedged	0.06%
Class A Dis EUR Hedged	1.56%	Class I Acc GBP Hedged	0.06%
Class A1 Acc	1.98%	Class IZ Acc	0.50%
Class A1 Acc EUR Hedged	2.01%	Class IZ Acc EUR Hedged	0.50%
Class A1 Dis EUR Hedged	2.01%	Class Z Acc	0.54%
Class B Acc	2.03%	Class Z Acc EUR Hedged	0.61%
Class B Acc EUR Hedged	2.06%	Class Z Dis	0.55%
Class B Dis EUR Hedged	2.06%	Class Z Dis AUD Hedged	0.58%
Class C Acc	0.94%		
Class C Acc CHF Hedged	0.96%	<b>Schroder ISF Global Credit High Income</b>	
Class C Acc EUR Hedged	0.96%	Class A Acc	1.49%
Class C Acc GBP Hedged	0.96%	Class A Acc EUR Hedged	1.52%
Class C Acc SEK Hedged	0.97%	Class A Acc SEK Hedged	1.53%
Class C Dis	0.92%	Class A Dis	1.50%
Class C Dis EUR Hedged	0.94%	Class A Dis EUR Hedged	1.52%
Class C Dis GBP Hedged	0.96%	Class A Dis HKD Hedged MF	1.54%
Class I Acc	0.05%	Class A Dis JPY Hedged MV	1.54%
Class I Acc CHF Hedged	0.06%	Class A Dis SGD Hedged MV	1.60%
Class I Acc EUR Hedged	0.06%	Class A1 Acc PLN Hedged	2.02%
Class I Acc GBP Hedged	0.06%	Class A1 Dis EUR Hedged	2.02%
Class IZ Acc	0.68%	Class B Dis	1.99%
Class IZ Acc EUR Hedged	0.69%	Class B Dis EUR Hedged	2.02%
Class IZ Dis EUR Hedged AV	0.68%	Class C Acc CHF Hedged	0.85%
Class Z Acc	0.81%	Class C Acc EUR Hedged	0.84%
Class Z Acc CHF Hedged	0.82%	Class I Acc	0.06%
Class Z Acc EUR Hedged	0.81%	Class IZ Acc	0.65%
Class Z Dis EUR Hedged	0.83%		
		<b>Schroder ISF Global Credit Income</b>	
		Class A Acc	1.38%
		Class A Acc AUD Hedged	1.41%
		Class A Acc CHF Hedged	1.41%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Credit Income (continued)</b>		<b>Schroder ISF Global Credit Income (continued)</b>	
Class A Acc CZK Hedged	1.41%	Class Y Acc GBP Hedged	0.56%
Class A Acc EUR	1.39%	Class Y Acc HKD Hedged	0.55%
Class A Acc EUR Hedged	1.41%	Class Y Acc SGD Hedged	0.55%
Class A Acc GBP Hedged	1.42%	Class Y Dis CHF Hedged MV	0.55%
Class A Acc HKD	1.39%	Class Y Dis EUR Hedged MV	0.55%
Class A Acc HKD Hedged	1.45%	Class Y Dis GBP Hedged MV	0.54%
Class A Acc SGD Hedged	1.41%	Class Y Dis HKD Hedged MV	0.55%
Class A Dis	1.38%	Class Y Dis M	0.54%
Class A Dis AUD Hedged	1.41%	Class Y Dis MV	0.54%
Class A Dis CHF Hedged MV	1.42%	Class Y Dis SGD Hedged	0.55%
Class A Dis EUR Hedged	1.41%	Class Y Dis SGD Hedged MV	0.55%
Class A Dis EUR Hedged MV	1.42%		
Class A Dis EUR MV	1.39%	<b>Schroder ISF Global High Yield</b>	
Class A Dis GBP Hedged	1.41%	Class A Acc	1.28%
Class A Dis GBP Hedged MV	1.41%	Class A Acc EUR	1.28%
Class A Dis HKD	1.38%	Class A Acc EUR Hedged	1.31%
Class A Dis HKD Hedged MV	1.45%	Class A Acc NOK Hedged	1.33%
Class A Dis MF	1.41%	Class A Acc SEK Hedged	1.31%
Class A Dis MV	1.38%	Class A Dis	1.28%
Class A Dis PLN Hedged QF	1.41%	Class A Dis AUD Hedged	1.31%
Class A Dis RMB Hedged	1.41%	Class A Dis AUD Hedged MFC	1.13%
Class A Dis SGD Hedged	1.41%	Class A Dis EUR Hedged	1.31%
Class A Dis SGD Hedged MV	1.41%	Class A Dis HKD	1.29%
Class A Dis ZAR Hedged	1.41%	Class A Dis MF	1.10%
Class A1 Acc	1.88%	Class A Dis SGD Hedged	1.31%
Class A1 Dis	1.88%	Class A Dis ZAR Hedged MFC	1.13%
Class A1 Dis EUR Hedged MF	1.91%	Class A1 Acc	1.73%
Class A1 Dis MF1	1.88%	Class A1 Acc EUR Hedged	1.76%
Class B Acc EUR Hedged	1.91%	Class A1 Dis	1.73%
Class B Dis EUR Hedged	1.91%	Class A1 Dis AUD Hedged	1.76%
Class C Acc	0.73%	Class A1 Dis EUR Hedged	1.76%
Class C Acc CHF Hedged	0.76%	Class B Acc	1.78%
Class C Acc EUR	0.73%	Class B Acc EUR Hedged	1.81%
Class C Acc EUR Hedged	0.76%	Class B Dis	1.78%
Class C Acc SGD Hedged	0.76%	Class B Dis EUR Hedged	1.81%
Class C Dis	0.73%	Class C Acc	0.78%
Class C Dis EUR Hedged	0.76%	Class C Acc EUR	0.78%
Class C Dis GBP Hedged	0.77%	Class C Acc EUR Hedged	0.81%
Class C Dis SGD Hedged	0.76%	Class C Acc SEK Hedged	0.81%
Class I Acc	0.05%	Class C Dis	0.77%
Class I Dis	0.05%	Class C Dis EUR	0.78%
Class I Dis EUR Hedged	0.06%	Class C Dis GBP Hedged	0.81%
Class I Dis GBP Hedged	0.06%	Class I Acc	0.05%
Class IZ Acc	0.60%	Class I Acc CHF Hedged	0.06%
Class IZ Acc EUR Hedged	0.61%	Class I Acc EUR Hedged	0.06%
Class IZ Dis MF	0.64%	Class I Acc GBP Hedged	0.06%
Class U Acc	2.39%	Class IS Dis GBP Hedged QV	0.36%
Class U Dis	2.39%	Class IS Dis QV	0.35%
Class U Dis AUD Hedged	2.42%	Class IZ Acc	0.65%
Class U Dis MF	2.40%	Class IZ Dis GBP Hedged QV	0.64%
Class U Dis ZAR Hedged	2.41%	Class S Dis	0.48%
Class Y Acc	0.54%	Class U Acc	2.10%
Class Y Acc CHF Hedged	0.55%	Class U Dis AUD Hedged MFC	2.13%
Class Y Acc EUR Hedged	0.55%	Class U Dis MF	2.10%
		Class U Dis ZAR Hedged MFC	2.14%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global High Yield (continued)</b>		<b>Schroder ISF Social Impact Credit* (continued)</b>	
Class X Acc GBP Hedged	0.15%	Class C Acc EUR Hedged	0.71%
<b>Schroder ISF Global Sustainable Convertible Bond*</b>		Class C Acc GBP Hedged	0.70%
Class A Acc	1.50%	Class E Acc	0.30%
Class A Acc CHF Hedged	1.52%	Class I Acc	0.08%
Class A Acc USD Hedged	1.53%	Class IZ Acc	0.49%
Class A Dis CHF Hedged QV	1.54%	<b>Schroder ISF Strategic Bond</b>	
Class A Dis QV	1.50%	Class A Acc	1.29%
Class A Dis USD Hedged QV	1.53%	Class A Acc CHF Hedged	1.33%
Class B Acc	2.00%	Class A Acc EUR Hedged	1.32%
Class C Acc	0.80%	Class A Acc SEK Hedged	1.32%
Class C Acc CHF Hedged	0.84%	Class A Dis	1.29%
Class C Acc USD Hedged	0.60%	Class A Dis EUR Hedged	1.32%
Class E Acc	0.50%	Class A Dis GBP Hedged	1.32%
Class E Acc CHF Hedged	0.53%	Class A1 Acc	1.74%
Class I Acc	0.07%	Class A1 Acc EUR Hedged	1.77%
Class I Acc USD Hedged	0.15%	Class A1 Dis EUR Hedged	1.77%
Class IZ Acc	0.64%	Class B Acc	1.79%
Class Z Acc	0.75%	Class B Acc EUR Hedged	1.82%
Class Z Acc CHF Hedged	0.84%	Class B Dis EUR Hedged	1.82%
<b>Schroder ISF Securitised Credit</b>		Class C Acc	0.79%
Class A Acc	0.88%	Class C Acc CHF Hedged	0.82%
Class A Acc PLN Hedged	0.95%	Class C Acc EUR Hedged	0.81%
Class A Dis	0.88%	Class C Acc GBP Hedged	0.82%
Class A1 Acc	1.38%	Class C Dis	0.80%
Class A1 Dis QV	1.38%	Class C Dis EUR Hedged	0.85%
Class C Acc	0.48%	Class I Acc	0.06%
Class C Acc CHF Hedged	0.55%	Class I Acc EUR Hedged	0.06%
Class C Acc EUR Hedged	0.51%	Class I Acc GBP Hedged	0.07%
Class C Acc GBP Hedged	0.51%	Class IZ Acc	0.65%
Class C Dis	0.48%	<b>Schroder ISF Strategic Credit</b>	
Class C Dis EUR Hedged QV	0.51%	Class A Acc EUR Hedged	1.31%
Class C Dis GBP Hedged	0.52%	Class A Dis EUR Hedged	1.31%
Class E Acc	0.33%	Class A Dis USD Hedged	1.32%
Class I Acc	0.05%	Class B Acc EUR Hedged	1.81%
Class I Acc AUD Hedged	0.06%	Class B Dis EUR Hedged	1.81%
Class I Acc EUR Hedged	0.06%	Class C Acc	0.78%
Class I Acc GBP Hedged	0.06%	Class C Acc EUR Hedged	0.81%
Class I Dis	0.05%	Class C Acc SEK Hedged	0.81%
Class I Dis EUR Hedged	0.06%	Class C Dis	0.78%
Class I Dis GBP Hedged	0.06%	Class C Dis CHF Hedged SV	0.81%
Class IZ Acc	0.40%	Class C Dis EUR	0.78%
Class IZ Acc EUR Hedged	0.41%	Class C Dis EUR Hedged	0.81%
Class IZ Acc GBP Hedged	0.41%	Class C Dis USD Hedged	0.81%
Class X Acc GBP Hedged	0.31%	Class I Acc EUR Hedged	0.06%
Class X Dis GBP Hedged QV	0.32%	Class IS Acc	0.35%
Class Y Acc GBP Hedged	0.47%	Class IS Dis EUR Hedged SV	0.36%
Class Y Dis GBP Hedged QV	0.46%	Class IS Dis SV	0.35%
<b>Schroder ISF Social Impact Credit*</b>		Class IS Dis USD Hedged SV	0.36%
Class A Acc	1.02%	Class S Acc	0.47%
Class A Acc EUR Hedged	1.14%	Class S Dis	0.46%
Class A Dis SV	1.01%	Class S Dis EUR Hedged	0.51%
Class B Acc EUR Hedged	1.70%	Class S Dis USD Hedged	0.50%
Class C Acc	0.53%		

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Sustainable EURO Credit</b>		<b>Schroder ISF Sustainable Global Sovereign Bond*</b>	
Class A Acc	1.03%	Class A Acc	0.85%
Class A Acc PLN Hedged	1.06%	Class A Acc USD Hedged	0.89%
Class A Dis SF	1.03%	Class A Dis	0.85%
Class A1 Acc	1.53%	Class B Acc	1.36%
Class B Acc	1.53%	Class B Dis	1.35%
Class C Acc	0.63%	Class C Acc	0.52%
Class C Dis AV	0.63%	Class C Acc GBP Hedged	0.59%
Class E Acc	0.32%	Class C Acc USD Hedged	0.55%
Class I Acc	0.05%	Class C Dis GBP Hedged AV	0.59%
Class IZ Acc	0.50%	Class E Acc	0.48%
Class X Acc	0.34%	Class E Acc GBP Hedged	0.50%
Class X3 Acc	1.55%	Class E Acc USD Hedged	0.60%
<b>Schroder ISF Sustainable Global Credit Income Short Duration</b>		Class I Acc	0.23%
Class A Acc	1.30%	Class I Acc GBP Hedged	0.23%
Class A Acc SGD Hedged	1.32%	Class I Acc USD Hedged	0.20%
Class A Acc USD Hedged	1.32%	Class I Dis GBP Hedged AV	0.23%
Class A Dis	1.30%	Class IZ Acc GBP Hedged	0.43%
Class A Dis USD Hedged	1.31%	Class IZ Acc USD Hedged	0.46%
Class A1 Acc USD Hedged	1.82%	Class IZ Dis GBP Hedged AV	0.43%
Class B Acc	1.79%	<b>Schroder ISF Sustainable US Dollar Corporate Bond*</b>	
Class B Dis	1.79%	Class A Acc	1.18%
Class C Acc	0.48%	Class A Acc EUR Hedged	1.27%
Class C Acc CHF Hedged	0.65%	Class A Dis EUR Hedged MV	1.27%
Class C Acc GBP Hedged	0.62%	Class A Dis MV	1.18%
Class C Acc USD Hedged	0.62%	Class C Acc	0.67%
Class C Dis	0.48%	Class C Acc EUR Hedged	0.72%
Class I Acc	0.06%	Class C Acc GBP Hedged	0.70%
Class I Acc GBP Hedged	0.07%	Class E Acc	0.30%
Class I Dis	0.06%	Class I Acc	0.09%
<b>Schroder ISF Sustainable Global Multi Credit</b>		Class IZ Acc	0.47%
Class A Acc	1.50%	<b>Schroder ISF Sustainable US Dollar High Yield</b>	
Class A Acc CHF Hedged	1.53%	Class A Acc	1.47%
Class A Acc EUR Hedged	1.53%	Class A Acc EUR Hedged	1.53%
Class A Acc NOK Hedged	1.53%	Class A Dis EUR Hedged MV	1.53%
Class A Acc SEK Hedged	1.55%	Class A Dis MV	1.48%
Class A Dis	1.50%	Class C Acc	0.79%
Class A Dis EUR Hedged	1.53%	Class C Acc CHF Hedged	0.81%
Class A1 Acc	2.00%	Class C Acc EUR Hedged	0.83%
Class A1 Acc PLN Hedged	2.03%	Class C Acc GBP Hedged	0.81%
Class A1 Dis	2.00%	Class E Acc	0.45%
Class B Acc EUR Hedged	1.83%	Class I Acc	0.05%
Class B Dis EUR Hedged	1.83%	Class IZ Acc	0.65%
Class C Acc	0.80%	<b>Schroder ISF EURO Liquidity</b>	
Class C Acc CHF Hedged	0.87%	Class A Acc	0.29%
Class C Acc EUR Hedged	0.83%	Class A1 Acc	0.29%
Class C Dis	0.80%	Class B Acc	0.29%
Class C Dis EUR Hedged	0.83%	Class C Acc	0.27%
Class I Acc EUR Hedged	0.07%	Class I Acc	0.05%
Class I Acc GBP Hedged	0.08%	Class IZ Acc	0.25%
Class IZ Acc EUR Hedged	0.67%	<b>Schroder ISF US Dollar Liquidity</b>	
Class IZ Dis AUD Hedged SF	0.68%	Class A Acc	0.29%
Class IZ Dis EUR Hedged SV	0.67%	Class A Acc EUR	0.29%
Class X1 Acc	1.26%	Class A Acc SGD Hedged	0.35%

# Notes to the Financial Statements as at 31 December 2025 (continued)

## Total Expense Ratio (the “TER”) for the Year Ended 31 December 2025 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF US Dollar Liquidity (continued)</b>		<b>Schroder ISF US Dollar Liquidity (continued)</b>	
Class A1 Acc	0.29%	Class C Acc	0.28%
Class B Acc	0.29%	Class C Acc EUR	0.27%
Class B Acc EUR	0.29%	Class I Acc	0.05%
		Class IZ Acc	0.25%

\* Please refer to the Directors’ Report for details of all corporate actions that occurred during the year under review.



# Appendix I – Global Exposure and Leverage (Unaudited)

## Method used to calculate global exposure

The following sections indicate whether the UCITS global exposure is managed under a commitment approach, a relative Value at Risk relative VaR) approach or an absolute Value at Risk (absolute VaR) approach.

For Sub-Funds managed under a VaR approach, additional information is provided on the VaR model, the VaR benchmark, the regulatory VaR limit usage and the level of leverage reached.

### 1. Commitment approach

The approach used for the Sub-Funds with low derivative usage or Sub-Funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

#### Sub-Fund

Schroder ISF Asian Opportunities  
Schroder ISF EURO Equity  
Schroder ISF Global Equity  
Schroder ISF Italian Equity  
Schroder ISF Japanese Equity  
Schroder ISF Swiss Equity  
Schroder ISF UK Equity  
Schroder ISF US Large Cap  
Schroder ISF All China Equity  
Schroder ISF Asian Dividend Maximiser  
Schroder ISF Asian Equity Yield  
Schroder ISF Asian Total Return  
Schroder ISF BIC (Brazil, India, China)  
Schroder ISF China A  
Schroder ISF China A All Cap  
Schroder ISF China Opportunities  
Schroder ISF Circular Economy  
Schroder ISF Emerging Asia  
Schroder ISF Emerging Europe  
Schroder ISF Emerging Markets  
Schroder ISF Emerging Markets Equity Alpha  
Schroder ISF Emerging Markets Equity Impact  
Schroder ISF Emerging Markets ex China  
Schroder ISF Emerging Markets Value  
Schroder ISF European Dividend Maximiser  
Schroder ISF European Equity Impact  
Schroder ISF European Smaller Companies  
Schroder ISF European Special Situations  
Schroder ISF European Sustainable Equity  
Schroder ISF European Value  
Schroder ISF Frontier Markets Equity  
Schroder ISF Global Alternative Energy\*  
Schroder ISF Global Cities  
Schroder ISF Global Climate Change Equity  
Schroder ISF Global Climate Leaders  
Schroder ISF Global Consumer Trends\*  
Schroder ISF Global Dividend Maximiser  
Schroder ISF Global Emerging Market Opportunities  
Schroder ISF Global Emerging Markets Smaller Companies  
Schroder ISF Global Energy  
Schroder ISF Global Equity Impact  
Schroder ISF Global Equity Yield  
Schroder ISF Global Gold  
Schroder ISF Global Innovation\*  
Schroder ISF Global Recovery

# Appendix I – Global Exposure and Leverage (Unaudited) (continued)

## 1. Commitment approach (continued)

### Sub-Fund (continued)

Schroder ISF Global Smaller Companies  
Schroder ISF Global Sustainable Food and Water  
Schroder ISF Global Sustainable Growth  
Schroder ISF Global Sustainable Value  
Schroder ISF Greater China  
Schroder ISF Healthcare Innovation  
Schroder ISF Hong Kong Equity  
Schroder ISF Indian Equity  
Schroder ISF Indian Opportunities  
Schroder ISF Japanese Opportunities  
Schroder ISF Japanese Smaller Companies  
Schroder ISF Latin American  
Schroder ISF Nordic Micro Cap  
Schroder ISF Nordic Smaller Companies  
Schroder ISF Robotics and Automation\*  
Schroder ISF Sustainable Asian Equity  
Schroder ISF Sustainable Global Growth and Income  
Schroder ISF Sustainable Infrastructure\*  
Schroder ISF Sustainable Multi-Factor Equity  
Schroder ISF Swiss Small & Mid Cap Equity  
Schroder ISF Taiwanese Equity  
Schroder ISF US Small & Mid-Cap Equity  
Schroder ISF US Smaller Companies Impact  
Schroder ISF Global Equity Alpha  
Schroder ISF QEP Emerging Markets Core\*  
Schroder ISF QEP Emerging Markets Ex China Core\*  
Schroder ISF QEP Global Active Value  
Schroder ISF QEP Global Core  
Schroder ISF QEP Global Emerging Markets\*  
Schroder ISF QEP Global ESG  
Schroder ISF QEP Global ESG ex Fossil Fuels\*  
Schroder ISF QEP Global Quality  
Schroder ISF Dynamic Income  
Schroder ISF Emerging Markets Multi-Asset  
Schroder ISF Global Multi-Asset Balanced  
Schroder ISF Global Multi-Asset Income  
Schroder ISF Global Target Return  
Schroder ISF Inflation Plus  
Schroder ISF Japan DGF  
Schroder ISF Multi-Asset Growth and Income  
Schroder ISF Sustainable Multi-Asset Income\*  
Schroder ISF Emerging Markets Debt Total Return  
Schroder ISF Hong Kong Dollar Bond  
Schroder ISF All China Credit Income  
Schroder ISF Alternative Securitised Income  
Schroder ISF Asian Convertible Bond  
Schroder ISF BlueOrchard Emerging Markets Climate Bond  
Schroder ISF BlueOrchard Emerging Markets Impact Bond  
Schroder ISF Carbon Neutral Credit  
Schroder ISF Emerging Market Bond  
Schroder ISF Emerging Markets Hard Currency  
Schroder ISF Emerging Markets Local Currency Bond  
Schroder ISF EURO High Yield  
Schroder ISF Global Convertible Bond

# Appendix I – Global Exposure and Leverage (Unaudited) (continued)

## 1. Commitment approach (continued)

### Sub-Fund (continued)

Schroder ISF Global Sustainable Convertible Bond\*  
 Schroder ISF Securitised Credit  
 Schroder ISF Sustainable EURO Credit  
 Schroder ISF Sustainable US Dollar High Yield  
 Schroder ISF EURO Liquidity  
 Schroder ISF US Dollar Liquidity

## 2. Relative VaR approach

The approach used for the Sub-Funds whose risk can be managed in relation to a defined benchmark.

Sub-Fund	VaR Benchmark
Schroder ISF EURO Credit Conviction Short Duration	ICE BofA 1-5 Year BBB Euro Corporate total return index
Schroder ISF EURO Bond	Bloomberg EURO Aggregate Index
Schroder ISF EURO Government Bond	ICE BofA Euro Government Index
Schroder ISF EURO Short Term Bond	Bloomberg Euro Aggregate 1-3 Year Index
Schroder ISF Global Bond	Bloomberg Global Aggregate Bond Index
Schroder ISF Global Inflation Linked Bond	ICE BofA Global Governments Inflation-Linked EUR Hedged Index
Schroder ISF US Dollar Bond	Bloomberg US Aggregate Bond Index
Schroder ISF AAA Flexible ABS	ICE BofA Sterling 3-month Government Bill Index +1%
Schroder ISF Asian Local Currency Bond	iBoxx Asian Local Currency Bond Index
Schroder ISF China Local Currency Bond	iBoxx Asian Local Bond Index – China Onshore Index
Schroder ISF EURO Corporate Bond	ICE BofA Euro Corporate Index
Schroder ISF EURO Credit Conviction	iBoxx Euro Corporate Bond BBB Index
Schroder ISF Global Corporate Bond	Barclays Global Aggregate Credit Component USD Hedged Index
Schroder ISF Global High Yield	Bloomberg Global High Yield ex CMBS ex EMG 2% Cap Index USD Hedged

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Sub-Funds. The figure is not representative of the maximum amount that a Sub-Fund could lose, as it includes the derivatives used to protect the Net Asset Value of a Sub-fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage<sup>1</sup> in the Sub-fund. The level of leverage disclosed is based on the total notional value<sup>2</sup> of all financial derivative instruments held by a Sub-Fund and is expressed as a percentage of Sub-Fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of Sub-Funds the total holdings (except for forwards used for currency hedging purposes).

- Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.
- Delta adjusted in line with ESMA 10/788 when appropriate

# Appendix I – Global Exposure and Leverage (Unaudited) (continued)

## 2. Relative VaR approach (continued)

### Information on the VaR limit usage & level of leverage

Sub-Fund	Regulation VaR limit utilisation			
	Lowest	Highest	Average	Average leverage
Schroder ISF EURO Credit Conviction Short Duration	51.86%	60.49%	55.39%	46.28%
Schroder ISF EURO Bond	46.65%	53.50%	50.37%	46.84%
Schroder ISF EURO Government Bond	46.53%	52.25%	49.39%	49.61%
Schroder ISF EURO Short Term Bond	44.46%	57.82%	49.42%	72.44%
Schroder ISF Global Bond	48.74%	55.25%	51.76%	89.08%
Schroder ISF Global Inflation Linked Bond	49.24%	52.77%	50.84%	177.01%
Schroder ISF US Dollar Bond	51.85%	58.62%	55.27%	25.99%
Schroder ISF AAA Flexible ABS	55.06%	63.35%	57.73%	140.30%
Schroder ISF Asian Local Currency Bond	52.95%	61.49%	57.39%	157.10%
Schroder ISF China Local Currency Bond	45.19%	49.50%	47.10%	55.72%
Schroder ISF EURO Corporate Bond	49.06%	57.83%	52.53%	32.25%
Schroder ISF EURO Credit Conviction	50.73%	56.60%	52.82%	49.84%
Schroder ISF Global Corporate Bond	49.66%	52.25%	51.03%	104.85%
Schroder ISF Global High Yield	51.41%	62.50%	57.52%	56.36%

### Information on the VaR model

Sub-Fund	Model type	Confidence level	Holding period	Observation
Schroder ISF EURO Credit Conviction Short Duration	Parametric	99%	20 days	10 years
Schroder ISF EURO Bond	Parametric	99%	20 days	10 years
Schroder ISF EURO Government Bond	Parametric	99%	20 days	10 years
Schroder ISF EURO Short Term Bond	Parametric	99%	20 days	10 years
Schroder ISF Global Bond	Parametric	99%	20 days	10 years
Schroder ISF Global Inflation Linked Bond	Parametric	99%	20 days	10 years
Schroder ISF US Dollar Bond	Parametric	99%	20 days	10 years
Schroder ISF AAA Flexible ABS	Parametric	99%	20 days	10 years
Schroder ISF Asian Local Currency Bond	Parametric	99%	20 days	10 years
Schroder ISF China Local Currency Bond	Parametric	99%	20 days	10 years
Schroder ISF EURO Corporate Bond	Parametric	99%	20 days	10 years
Schroder ISF EURO Credit Conviction	Parametric	99%	20 days	10 years
Schroder ISF Global Corporate Bond	Parametric	99%	20 days	10 years
Schroder ISF Global High Yield	Parametric	99%	20 days	10 years

## 3. Absolute VaR approach

The approach used for the Sub-Funds managed with an absolute return target, an absolute volatility limit or a target of outperforming an interest rate benchmark.

Sub-Fund
Schroder ISF Commodity
Schroder ISF Cross Asset Momentum*
Schroder ISF Dynamic Opportunities*
Schroder ISF Global Diversified Growth
Schroder ISF Multi-Asset Total Return*
Schroder ISF European Alpha Absolute Return
Schroder ISF Asian Bond Total Return
Schroder ISF Asian Credit Opportunities
Schroder ISF Global Credit High Income

# Appendix I – Global Exposure and Leverage (Unaudited) (continued)

## 3. Absolute VaR approach (continued)

### Sub-Fund (continued)

Schroder ISF Global Credit Income  
Schroder ISF Strategic Bond  
Schroder ISF Strategic Credit  
Schroder ISF Sustainable Global Credit Income Short Duration  
Schroder ISF Sustainable Global Multi Credit

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Sub-Funds. The figure is not representative of the maximum amount that a Sub-Fund could lose, as it includes the derivatives used to protect the Net Asset Value of a Sub-fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage<sup>1</sup> in the Sub-fund. The level of leverage disclosed is based on the total notional value<sup>2</sup> of all financial derivative instruments held by a Sub-Fund and is expressed as a percentage of Sub-Fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of Sub-Funds the total holdings (except for forwards used for currency hedging purposes).

### Information on the VaR limit usage & level of leverage

Sub-Fund	Regulation VaR limit utilisation			
	Lowest	Highest	Average	Average leverage
Schroder ISF Commodity	34.61%	46.77%	42.11%	226.83%
Schroder ISF Cross Asset Momentum*	0.33%	50.74%	17.54%	280.70%
Schroder ISF Dynamic Opportunities*	26.59%	51.98%	41.88%	108.40%
Schroder ISF Global Diversified Growth	24.37%	33.55%	29.23%	157.18%
Schroder ISF Multi-Asset Total Return*	0.59%	18.27%	16.28%	106.70%
Schroder ISF European Alpha Absolute Return	12.40%	19.00%	15.52%	186.61%
Schroder ISF Asian Bond Total Return	5.41%	9.15%	7.41%	148.40%
Schroder ISF Asian Credit Opportunities	11.08%	14.69%	12.26%	14.59%
Schroder ISF Global Credit High Income	11.33%	17.36%	13.30%	142.43%
Schroder ISF Global Credit Income	10.33%	15.19%	12.59%	131.01%
Schroder ISF Strategic Bond	10.94%	15.77%	12.98%	191.06%
Schroder ISF Strategic Credit	6.70%	10.86%	8.24%	73.18%
Schroder ISF Sustainable Global Credit Income Short Duration	6.12%	10.13%	7.82%	134.61%
Schroder ISF Sustainable Global Multi Credit	13.49%	17.22%	14.95%	141.45%

1 Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

2 Delta adjusted in line with ESMA 10/788 when appropriate

# Appendix I – Global Exposure and Leverage (Unaudited) (continued)

## 3. Absolute VaR approach (continued)

### Information on the VaR model

Sub- Fund	Model type	Confidence level	Holding period	Observation
Schroder ISF Commodity	Parametric	99%	20 days	10 years
Schroder ISF Cross Asset Momentum*	Parametric	99%	20 days	10 years
Schroder ISF Dynamic Opportunities*	Parametric	99%	20 days	10 years
Schroder ISF Global Diversified Growth	Parametric	99%	20 days	10 years
Schroder ISF Multi-Asset Total Return*	Parametric	99%	20 days	10 years
Schroder ISF European Alpha Absolute Return	Parametric	99%	20 days	10 years
Schroder ISF Asian Bond Total Return	Parametric	99%	20 days	10 years
Schroder ISF Asian Credit Opportunities	Parametric	99%	20 days	10 years
Schroder ISF Global Credit High Income	Parametric	99%	20 days	10 years
Schroder ISF Global Credit Income	Parametric	99%	20 days	10 years
Schroder ISF Strategic Bond	Parametric	99%	20 days	10 years
Schroder ISF Strategic Credit	Parametric	99%	20 days	10 years
Schroder ISF Sustainable Global Credit Income Short Duration	Parametric	99%	20 days	10 years
Schroder ISF Sustainable Global Multi Credit	Parametric	99%	20 days	10 years

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix II – Securities Financing Transactions (Unaudited)

The Sub-Funds engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the Sub-Funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

## Global Data

### Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the Sub-Fund currency.

	Amount of assets	% of Net Assets
<b>Schroder ISF Commodity</b>	<b>USD</b>	
Total Return Swaps	3,203,586	4.48%
<b>Schroder ISF Global Multi-Asset Balanced</b>	<b>EUR</b>	
Total Return Swaps	220,744	0.03%
<b>Schroder ISF Inflation Plus</b>	<b>EUR</b>	
Total Return Swaps	175,011	0.26%
<b>Schroder ISF European Alpha Absolute Return</b>	<b>EUR</b>	
Total Return Swaps	878,950	3.24%
<b>Schroder ISF Alternative Securitised Income</b>	<b>USD</b>	
Total Return Swaps	263,957	0.02%

## Concentration Data

### Ten largest collateral issuers

As at 31 December 2025, there are no collateral securities and commodities received in respect of total return swaps.

### Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Outstanding Transactions
<b>Schroder ISF Commodity</b>	<b>USD</b>
<b>Total Return Swaps</b>	
Macquarie Bank Limited London	1,714,621
BNP Paribas SA	715,738
J.P. Morgan Securities plc	643,161
The Goldman Sachs Group, Inc.	130,066
<b>Schroder ISF Global Multi-Asset Balanced</b>	<b>EUR</b>
<b>Total Return Swaps</b>	
J.P. Morgan Securities plc	117,350
The Goldman Sachs Group, Inc.	103,394
<b>Schroder ISF Inflation Plus</b>	<b>EUR</b>
<b>Total Return Swaps</b>	
Macquarie Bank Limited London	175,011
<b>Schroder ISF European Alpha Absolute Return</b>	<b>EUR</b>
<b>Total Return Swaps</b>	

# Appendix II – Securities Financing Transactions (Unaudited) (continued)

## Top ten counterparties (continued)

Counterparty	Outstanding Transactions
<b>Schroder ISF European Alpha Absolute Return (continued)</b>	
J.P. Morgan Securities plc	878,950
<b>Schroder ISF Alternative Securitised Income Total Return Swaps</b>	<b>USD</b>
J.P. Morgan Securities plc	263,957

## Aggregate transaction data

### Type and quality of collateral

The following table provides an analysis of the type and quality of collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Type of collateral received	Quality of collateral received	Value of collateral received
<b>Schroder ISF Commodity</b>		<b>USD</b>
<b>OTC derivative transactions</b>		
Debt	Investment grade	646,900
Cash	n/a	950,000
		<b>1,596,900</b>
<b>Schroder ISF European Alpha Absolute Return</b>		<b>EUR</b>
<b>OTC derivative transactions</b>		
Cash	n/a	180,000
		<b>180,000</b>
<b>Schroder ISF Alternative Securitised Income</b>		<b>USD</b>
<b>OTC derivative transactions</b>		
Cash	n/a	20,000
		<b>20,000</b>

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
<b>Schroder ISF Commodity</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
OTC derivatives	950,000	-	-	-	102,100	544,800	-	1,596,900
<b>Schroder ISF European Alpha Absolute Return</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
OTC derivatives	180,000	-	-	-	-	-	-	180,000
<b>Schroder ISF Alternative Securitised Income</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
OTC derivatives	20,000	-	-	-	-	-	-	20,000



# Appendix II – Securities Financing Transactions (Unaudited) (continued)

## Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date in the currency of the Sub-Funds.

Received in Currency	Value in Sub-Fund currency
<b>Schroder ISF Commodity</b>	<b>USD</b>
	<b>OTC derivative transactions</b>
USD	1,596,900
	<b>1,596,900</b>
<b>Schroder ISF European Alpha Absolute Return</b>	<b>EUR</b>
	<b>OTC derivative transactions</b>
EUR	180,000
	<b>180,000</b>
<b>Schroder ISF Alternative Securitised Income</b>	<b>USD</b>
	<b>OTC derivative transactions</b>
USD	20,000
	<b>20,000</b>

## Maturity tenor of SFTs and Total Return Swaps

The following table provides an analysis of the maturity tenor in respect to SFTs and Total Return Swaps, as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
<b>Schroder ISF Commodity</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Total Return Swaps	-	-	1,488,965	1,714,621	-	-	-	3,203,586
<b>Schroder ISF Global Multi-Asset Balanced</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Total Return Swaps	-	-	-	220,744	-	-	-	220,744
<b>Schroder ISF Inflation Plus</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Total Return Swaps	-	-	-	175,011	-	-	-	175,011
<b>Schroder ISF European Alpha Absolute Return</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Total Return Swaps	-	-	-	-	12,829	866,121	-	878,950
<b>Schroder ISF Alternative Securitised Income</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Total Return Swaps	-	-	-	263,957	-	-	-	263,957

## Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
BNP Paribas SA	France
J.P. Morgan Securities plc	United Kingdom
Macquarie Bank Limited London	United Kingdom
The Goldman Sachs Group, Inc.	United States of America

# Appendix II – Securities Financing Transactions (Unaudited) (continued)

## Aggregate transaction data

### Settlement and Clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Data on re use of collateral

#### Shares of collateral received that is reused and reinvestment return

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Collateral received

The following table provides an analysis of the amounts held at each custodian as collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Custodian	Value
<b>Schroder ISF Commodity</b>	<b>USD</b>
<b>OTC derivative transactions</b>	
J.P. Morgan Securities plc	646,900
BNP Paribas SA	660,000
Macquarie Bank Limited	290,000
<b>Total</b>	<b>1,596,900</b>
<b>Schroder ISF European Alpha Absolute Return</b>	<b>EUR</b>
<b>OTC derivative transactions</b>	
Morgan Stanley & Co. International plc London	180,000
<b>Total</b>	<b>180,000</b>
<b>Schroder ISF Alternative Securitised Income</b>	<b>USD</b>
<b>OTC derivative transactions</b>	
J.P. Morgan Securities plc	20,000
<b>Total</b>	<b>20,000</b>

### Collateral granted

There are no amounts held at custodian as collateral granted by the Sub-Fund in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

# Appendix II – Securities Financing Transactions (Unaudited) (continued)

## Return and cost

### Total Return Swaps

Return on Total Return Swaps disclosed below are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets". All returns on Total Return Swaps are attributable to these Sub-Funds and are not subject to return sharing agreements.

Sub-Fund	Total Return Swaps - returns for the Sub-Funds
	Absolute - in Sub-Fund currency
Schroder ISF Commodity	8,240,840
Schroder ISF Cross Asset Momentum*	2,135,483
Schroder ISF Global Diversified Growth	63,075
Schroder ISF Global Multi-Asset Balanced	1,766,858
Schroder ISF Inflation Plus	1,309
Schroder ISF Multi-Asset Total Return*	40,552
Schroder ISF European Alpha Absolute Return	1,336,874
Schroder ISF Alternative Securitised Income	118,687

### Cost

The costs attributed to total return swaps held during the year were included in the spread.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix III – Remuneration Disclosures (Unaudited)

## UCITS remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2025

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 61 to 89 of the 2025 Annual Report & Accounts (available on the Group's website – [www.schroders.com/ir](http://www.schroders.com/ir)) which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers ('UCITS MRTs') of SIM Europe are individuals whose roles within the Schroders Group can materially affect the risk of SIM Europe or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy and periodically reviewing its implementation in relation to SIM Europe. During 2025 the Remuneration Policy was reviewed to ensure compliance with the UCITS/ AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SIM Europe and the Remuneration Committee. The most recent review found no fundamental issues but resulted in minor recommendations relating to policy documentation.

Schroders manages its overall cost base by reference to its cost to income ratio, defined as the ratio of operating expenses to net operating income. Within this framework, compensation expense – including the pool from which any variable pay is funded – is controlled as a component of the overall cost to income ratio. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk & compliance, legal and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2025.

- The total amount of remuneration paid by SIM Europe to its 297 staff was €72.36 million of which €42.50 million was fixed remuneration (e.g. salaries, benefits in kind) and €29.86 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.
- The following disclosures relate to UCITS MRTs of SIM Europe. Most of those UCITS MRTs were employed by other Schroders group companies, including as a result of delegation by SIM Europe of investment management or other responsibilities to other Schroders group entities or third parties. Many of those UCITS MRTs provide services to other Schroders group companies and other clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SIM Europe UCITS MRT. The aggregate total remuneration paid to the 225 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2025, and attributed to SIM Europe or the UCITS funds that it manages, is €227.42 million, of which €47.73 million was paid to senior management, €175.00 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €4.70 million was paid to other UCITS MRTs including control function MRTs. Those total remuneration values include amounts paid by delegates where available.

For additional qualitative information on remuneration policies and practices see [www.schroders.com/rem-disclosures](http://www.schroders.com/rem-disclosures).

# Appendix IV – Collateral (Unaudited)

Sub-Fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder ISF Global Gold	USD	Bank of America	CASH	-	3,060,000
Schroder ISF Global Gold	USD	BNP Paribas	CASH	2,290,000	-
Schroder ISF Global Gold	USD	J.P. Morgan	CASH	-	1,760,000
Schroder ISF Commodity	USD	BNP Paribas	CASH	660,000	-
Schroder ISF Commodity	USD	J.P. Morgan	DEBT	646,900	-
Schroder ISF Commodity	USD	Macquarie	CASH	290,000	-
Schroder ISF Dynamic Income	USD	Goldman Sachs	CASH	-	40,000
Schroder ISF Global Multi-Asset Income	USD	Citibank	CASH	370,000	-
Schroder ISF Global Target Return	USD	Commonwealth Bank of Australia	CASH	-	420,000
Schroder ISF Multi-Asset Growth and Income	USD	Citibank	CASH	380,000	-
Schroder ISF Multi-Asset Growth and Income	USD	Goldman Sachs	CASH	270,000	-
Schroder ISF Emerging Markets Debt Total Return	USD	Bank of America	CASH	-	530,000
Schroder ISF Emerging Markets Debt Total Return	USD	Barclays	CASH	-	250,000
Schroder ISF Emerging Markets Debt Total Return	USD	Citibank	CASH	849,118	-
Schroder ISF Emerging Markets Debt Total Return	USD	Deutsche Bank	CASH	-	670,000
Schroder ISF Emerging Markets Debt Total Return	USD	Goldman Sachs	CASH	-	640,000
Schroder ISF Emerging Markets Debt Total Return	USD	J.P. Morgan	DEBT	578,500	-
Schroder ISF Emerging Markets Debt Total Return	USD	J.P. Morgan	CASH	270,000	-
Schroder ISF Emerging Markets Debt Total Return	USD	Lloyds Bank	CASH	540,000	-
Schroder ISF Emerging Markets Debt Total Return	USD	Morgan Stanley	CASH	-	540,000
Schroder ISF Emerging Markets Debt Total Return	USD	RBC	CASH	-	380,000
Schroder ISF Emerging Markets Debt Total Return	USD	State Street	CASH	300,000	-
Schroder ISF Emerging Markets Debt Total Return	USD	UBS	CASH	10,000	-
Schroder ISF EURO Credit Conviction Short Duration	EUR	Morgan Stanley	CASH	10,000	-
Schroder ISF European Alpha Absolute Return	EUR	Morgan Stanley	CASH	180,000	-
Schroder ISF Hong Kong Dollar Bond	HKD	HSBC	CASH	-	4,358,984
Schroder ISF AAA Flexible ABS*	GBP	Barclays	CASH	245,298	-
Schroder ISF Alternative Securitised Income	USD	J.P. Morgan	CASH	20,000	-
Schroder ISF Asian Bond Total Return	USD	HSBC	CASH	260,000	-
Schroder ISF Asian Local Currency Bond	USD	BNP Paribas	CASH	-	110,000
Schroder ISF Asian Local Currency Bond	USD	HSBC	CASH	-	220,000
Schroder ISF Asian Local Currency Bond	USD	J.P. Morgan	CASH	270,000	-
Schroder ISF Emerging Market Bond	USD	Bank of America	CASH	-	970,000
Schroder ISF Emerging Market Bond	USD	Barclays	CASH	1,260,000	-
Schroder ISF Emerging Market Bond	USD	Citibank	CASH	-	950,000
Schroder ISF Emerging Market Bond	USD	Goldman Sachs	CASH	400,000	-
Schroder ISF Emerging Market Bond	USD	Morgan Stanley	CASH	-	530,000
Schroder ISF Emerging Market Bond	USD	RBC	CASH	640,000	-
Schroder ISF Emerging Market Bond	USD	UBS	CASH	280,000	-
Schroder ISF Emerging Markets Local Currency Bond	USD	Morgan Stanley	CASH	280,000	-
Schroder ISF EURO Corporate Bond	EUR	Barclays	CASH	-	520,000
Schroder ISF EURO Corporate Bond	EUR	BNP Paribas	CASH	450,000	-
Schroder ISF EURO Corporate Bond	EUR	Citigroup	CASH	1,730,000	-
Schroder ISF EURO Corporate Bond	EUR	Goldman Sachs	CASH	-	280,000
Schroder ISF EURO Corporate Bond	EUR	J.P. Morgan	CASH	-	3,600,000
Schroder ISF EURO Corporate Bond	EUR	Merrill Lynch	CASH	-	2,110,000
Schroder ISF EURO Credit Conviction	EUR	BNP Paribas	CASH	-	200,000
Schroder ISF EURO Credit Conviction	EUR	Citigroup	CASH	240,000	-
Schroder ISF EURO Credit Conviction	EUR	Goldman Sachs	CASH	-	100,000
Schroder ISF EURO Credit Conviction	EUR	J.P. Morgan	CASH	-	600,000
Schroder ISF EURO Credit Conviction	EUR	Merrill Lynch	CASH	-	260,000
Schroder ISF EURO Credit Conviction	EUR	Morgan Stanley	CASH	20,000	-
Schroder ISF EURO High Yield	EUR	Barclays	CASH	-	450,000

## Appendix IV – Collateral (Unaudited) (continued)

Sub-Fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder ISF EURO High Yield	EUR	BNP Paribas	CASH	-	900,000
Schroder ISF EURO High Yield	EUR	Citigroup	CASH	520,000	-
Schroder ISF EURO High Yield	EUR	Deutsche Bank	CASH	-	1,250,000
Schroder ISF EURO High Yield	EUR	Goldman Sachs	CASH	-	4,060,000
Schroder ISF EURO High Yield	EUR	J.P. Morgan	CASH	-	500,000
Schroder ISF EURO High Yield	EUR	Morgan Stanley	CASH	490,000	-
Schroder ISF Global Corporate Bond	USD	Barclays	CASH	-	1,880,000
Schroder ISF Global Corporate Bond	USD	J.P. Morgan	CASH	-	260,000
Schroder ISF Global Corporate Bond	USD	Morgan Stanley	CASH	-	490,000
Schroder ISF Global Credit Income	USD	Barclays	CASH	-	700,000
Schroder ISF Global Credit Income	USD	BNP Paribas	CASH	-	270,000
Schroder ISF Global Credit Income	USD	Deutsche Bank	CASH	360,000	-
Schroder ISF Global Credit Income	USD	J.P. Morgan	CASH	700,000	-
Schroder ISF Global Credit Income	USD	Morgan Stanley	CASH	260,000	-
Schroder ISF Global High Yield	USD	BNP Paribas	CASH	-	260,000
Schroder ISF Global High Yield	USD	Goldman Sachs	CASH	-	830,000
Schroder ISF Securitised Credit	USD	Barclays	CASH	460,000	-
Schroder ISF Securitised Credit	USD	J.P. Morgan	CASH	590,000	-
Schroder ISF Strategic Credit	GBP	Barclays	CASH	280,000	-
Schroder ISF Strategic Credit	GBP	BNP Paribas	CASH	1,390,000	-
Schroder ISF Strategic Credit	GBP	Deutsche Bank	CASH	380,000	-
Schroder ISF Strategic Credit	GBP	Goldman Sachs	CASH	260,000	-
Schroder ISF Strategic Credit	GBP	Morgan Stanley	CASH	950,000	-
Schroder ISF Sustainable Global Multi Credit	USD	Citigroup	CASH	270,000	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix V – Sustainable Finance Disclosure (Unaudited)

## SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Opportunities

**Legal Entity Identifier :** YV2UILN4DUFWUTDZHO58

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes
   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia ex Japan (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 0.8% and the benchmark's sustainability score at the end of the reference period was -2.7%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- Financial Inclusion
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	67
Jan 2024 - Dec 2024	71
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	57

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.8	-2.7
Jan 2024 - Dec 2024	0.8	-2.5
Jan 2023 - Dec 2023	-1.0	-2.4
Jan 2022 - Dec 2022	-1.4	-2.9

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). By expanding our information sources beyond company

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

reporting, we build a more robust and balanced picture of a company's performance and reduce our reliance on corporate disclosure.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Automobiles & Auto Parts industry based in South Korea on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Human Rights (PAI 10) with an issuer in the Software & IT Services industry based in China. Additionally, we engaged with an issuer based in Thailand in the Banking Services industry on the subject of Purpose, strategy and capital allocation (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	16
Human Rights	10
Corporate Governance	9
Natural Capital and Biodiversity	3
Human Capital Management	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.65	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	8.48	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	4.37	South Korea
ALIBABA GROUP HOLDING LIMITED USD0.00003125	Consumer Discretionary	3.96	China
HDFC BANK LIMITED INR1	Financial	3.65	India
Schroder ISF Indian Opportunities I Acc USD	Collective Investments	3.46	India
ICICI BANK LIMITED INR2	Financial	3.37	India
AIA GROUP LIMITED NPV	Financial	3.27	Hong Kong
SK HYNIX INCORPORATED KRW5000	Information Technology	2.35	South Korea
OVERSEA-CHINESE BANKING CORPORATION LIMITED SGD0.50	Financial	2.29	Singapore
MEDIATEK INCORPORATED TWD10	Information Technology	2.28	Taiwan
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	2.18	China
Schroder ISF Asian Smaller Companies I Acc USD	Collective Investments	2.15	Luxembourg
STANDARD CHARTERED PLC USD0.50 (HONG KONG LISTING)	Financial	2.13	United Kingdom
APOLLO HOSPITALS ENTERPRISE LIMITED INR5	Health Care	2.08	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia ex Japan (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 67%. To be classified

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

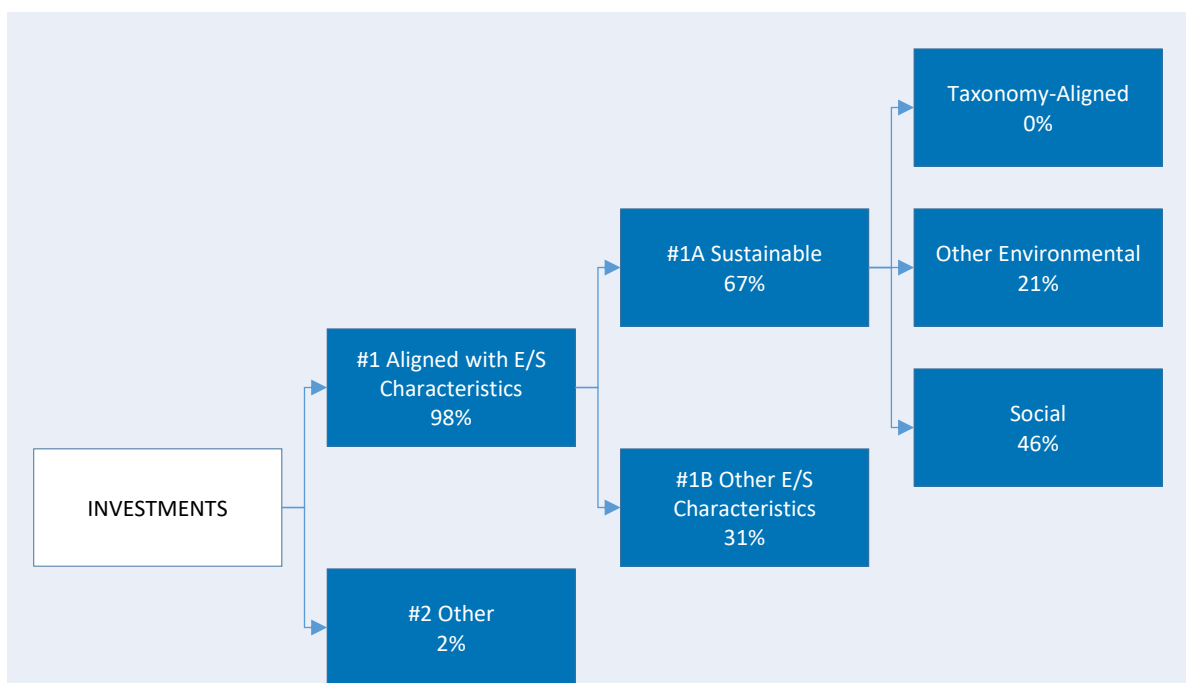
as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 21% was invested in sustainable investments with an environmental objective and 46% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	17.12
Information Technology	Technology Hardware & Equipment	8.33
Information Technology	Software & Services	0.96
Information Technology	Consumer Discretionary Distribution & Retail	0.08
Financial	Banking	13.96
Financial	Insurance	5.86
Financial	Financial Services	0.90
Consumer Discretionary	Consumer Services	6.27
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.42
Consumer Discretionary	Consumer Durables & Apparel	3.66
Consumer Discretionary	Automobiles & Components	2.16
Industrial	Capital Goods	9.13
Industrial	Transportation	2.10
Communication Services	Media & Entertainment	8.65
Communication Services	Telecommunication Services	0.37
Collective Investments	Unit Trusts	5.62
Health Care	Health Care Equipment & Services	2.08
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.57
Real Estate	Real Estate Management & Development	3.18
Cash	Cash	1.52
Cash	Margin Cash	0.04
Energy	Oil & Gas Refining & Marketing	0.85
Energy	Integrated Oil & Gas	0.59
Materials	Materials	0.43
Consumer Staples	Food, Beverage & Tobacco	0.17

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

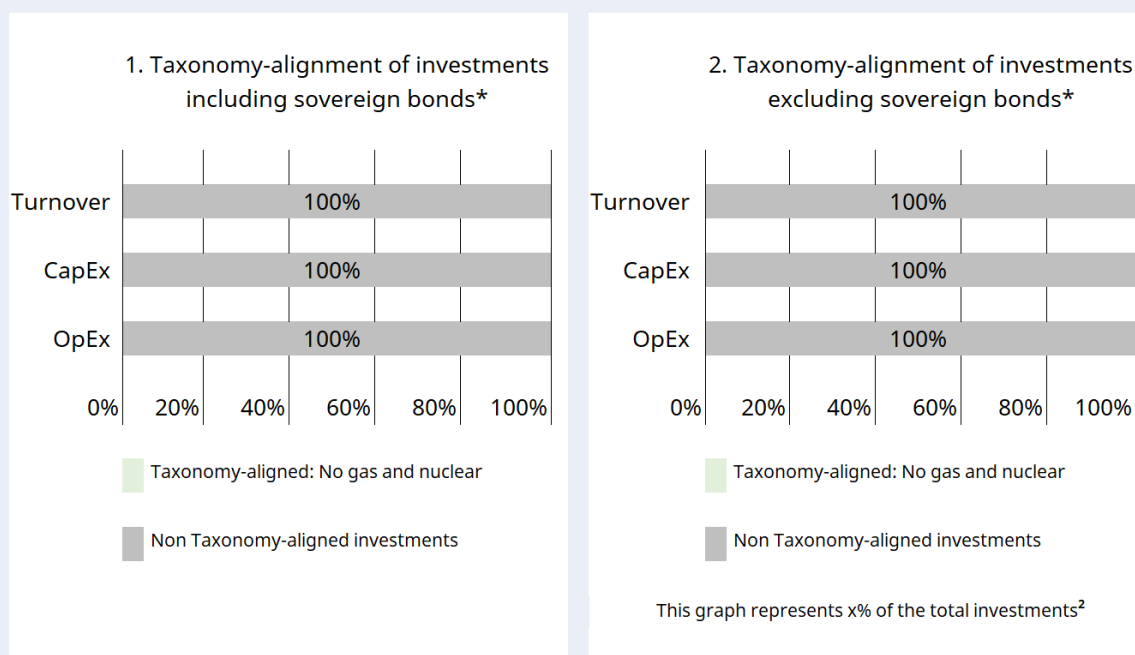
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.



**What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 46%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF EURO Equity

**Legal Entity Identifier :** 3YYOQS43D8251JTKU860

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 76% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI European Monetary Union (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 2.1% and the benchmark's sustainability score at the end of the reference period was 0.4%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 76% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	76
Jan 2024 - Dec 2024	68
Jan 2023 - Dec 2023	58
Aug 2022 - Dec 2022	56

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	2.1	0.4
Jan 2024 - Dec 2024	0.2	-0.7
Jan 2023 - Dec 2023	-0.8	-1.8
Jan 2022 - Dec 2022	-1.5	-2.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:  
- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).  
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in Germany on the subjects of Transparency, risk and reporting (PAI 10) and Customers and consumers (PAI 10). Additionally, we engaged with an issuer based in Germany in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry on the subject of Climate oversight (PAIs 1, 2, 3, 4, 5 and 6).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	19
Human Rights	10
Corporate Governance	8
Natural Capital and Biodiversity	6
Human Capital Management	4
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SAP SE NPV	Information Technology	4.00	Germany
BNP PARIBAS EUR2	Financial	3.45	France
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	3.15	Netherlands
AXA SA EUR2.29	Financial	3.04	France
FRESENIUS MEDICAL CARE AG NPV	Health Care	2.63	Germany
INTESA SANPAOLO SPA EUR0.52	Financial	2.61	Italy
AMADEUS IT GROUP SA CLASS A EUR0.01	Consumer Discretionary	2.51	Spain
KONINKLIJKE PHILIPS NV EUR0.20	Health Care	2.48	Netherlands
CHEMRING GROUP PLC ORDINARY 1P (POST SUB)	Industrial	2.44	United Kingdom
MTU AERO ENGINES AG NPV (REGISTERED)	Industrial	2.43	Germany
DEUTSCHE BANK AG NPV (REGISTERED)	Financial	2.36	Germany
HENKEL AG & COMPANY KGAA NON VOTING PREFERENCE NPV	Consumer Staples	2.24	Germany
KNORR-BREMSE AG NPV	Industrial	2.21	Germany
AIRBUS SE EUR1 (FRENCH LISTING)	Industrial	2.16	France
DEUTSCHE BOERSE AG NPV	Financial	2.11	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI European Monetary Union (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 76%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 29% was invested in sustainable investments with an environmental objective and 47% was invested in sustainable investments with a social objective. These

# SFDR Periodic Report (continued)

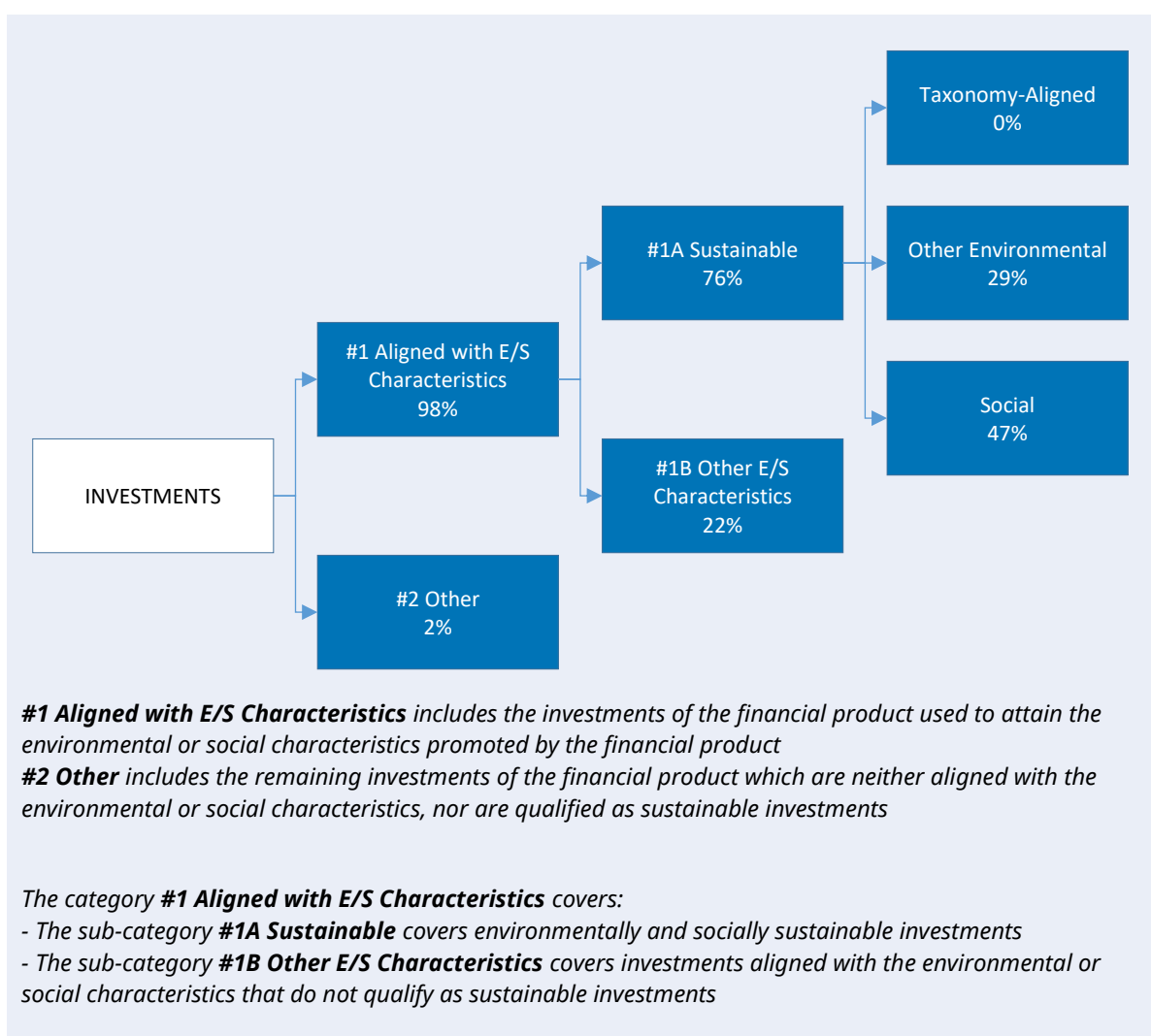
Reference Period: 1 January 2025 - 31 December 2025

percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	22.59
Industrial	Transportation	1.40
Financial	Banking	12.93
Financial	Financial Services	5.17
Financial	Insurance	4.32
Information Technology	Software & Services	8.40
Information Technology	Semiconductors & Semiconductor Equipment	6.05
Information Technology	Technology Hardware & Equipment	1.91
Health Care	Health Care Equipment & Services	5.67
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.83
Consumer Discretionary	Consumer Services	4.16
Consumer Discretionary	Consumer Durables & Apparel	3.04
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.22
Consumer Staples	Food, Beverage & Tobacco	3.48
Consumer Staples	Household & Personal Products	2.75
Communication Services	Telecommunication Services	4.20
Communication Services	Media & Entertainment	1.52
Materials	Materials	4.43
Cash	Cash	1.60
Real Estate	Real Estate Management & Development	1.04
Utilities	Utilities	0.21
Energy	Oil & Gas Exploration & Production	0.07

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

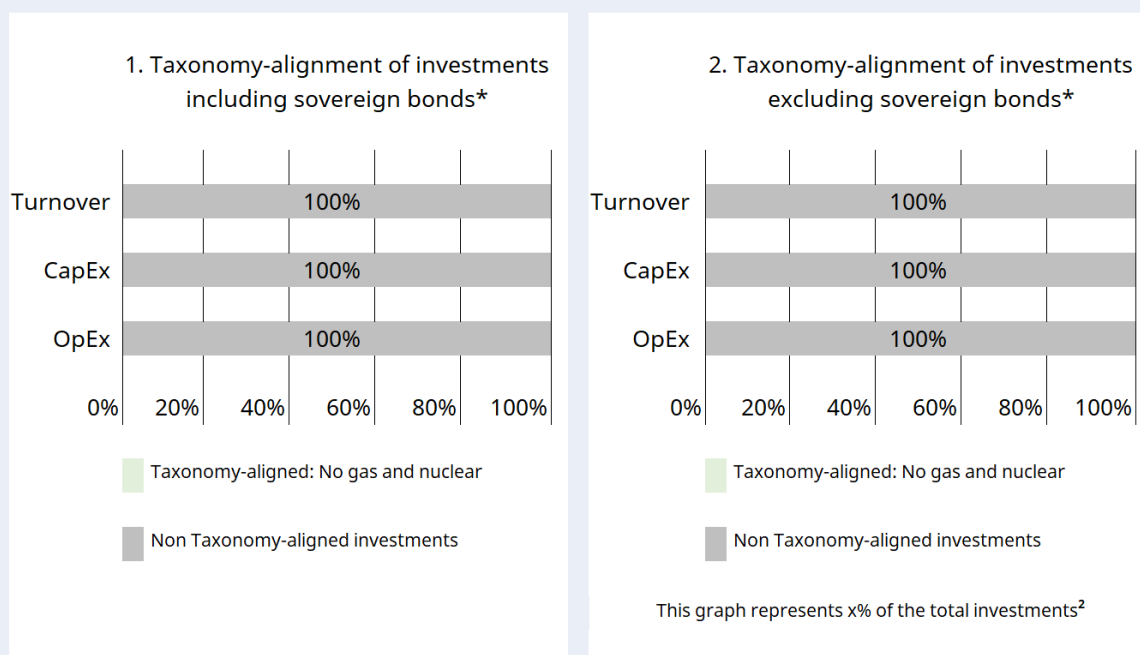
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • *What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.



### • *What was the share of socially sustainable investments?*

The share of sustainable investments with a social objective was 47%.



### • *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Equity

**Legal Entity Identifier :** W98SM5I2EG2S17ELT606

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country (AC) World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 3.0% and the benchmark's sustainability score at the end of the reference period was -1.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	63
Jan 2024 - Dec 2024	62
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	47

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.0	-1.8
Jan 2024 - Dec 2024	2.2	-2.1
Jan 2023 - Dec 2023	1.6	-2.9
Jan 2022 - Dec 2022	0.6	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:  
- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).  
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

reduction initiatives) were included as part of a company's overall environmental score.

These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of good governance, management quality and company strategy. During the reference period, PAI 6, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered relative to industry peers and poor performance issuers on these metrics / indicators received higher risk scores in our assessment and formed the basis of our engagement activities.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in the United Kingdom on the subject of Climate oversight (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Workers (PAI 10) with an issuer in the Electronic Equipment & Parts industry based in Japan. Additionally, we engaged with an issuer based in the USA in the Professional & Commercial Services industry on the subject of Executive remuneration (PAIs 10, 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	68
Human Rights	51
Corporate Governance	37
Natural Capital and Biodiversity	26
Human Capital Management	25
Diversity and Inclusion	15

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
ALPHABET INCORPORATED CL A NPV	Communication Services	4.74	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	4.68	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	4.22	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	2.97	Taiwan
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	2.94	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	2.79	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.47	United States
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financial	2.18	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	1.92	United States
NETFLIX INCORPORATED COMMON STOCK USD0.001	Communication Services	1.57	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	1.56	United States
HSBC HOLDINGS PLC USD0.50 (HK REG)	Financial	1.35	United Kingdom
INTESA SANPAOLO SPA EUR0.52	Financial	1.17	Italy
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	1.17	Netherlands
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	1.08	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI All Country (AC) World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

positive or a negative score).

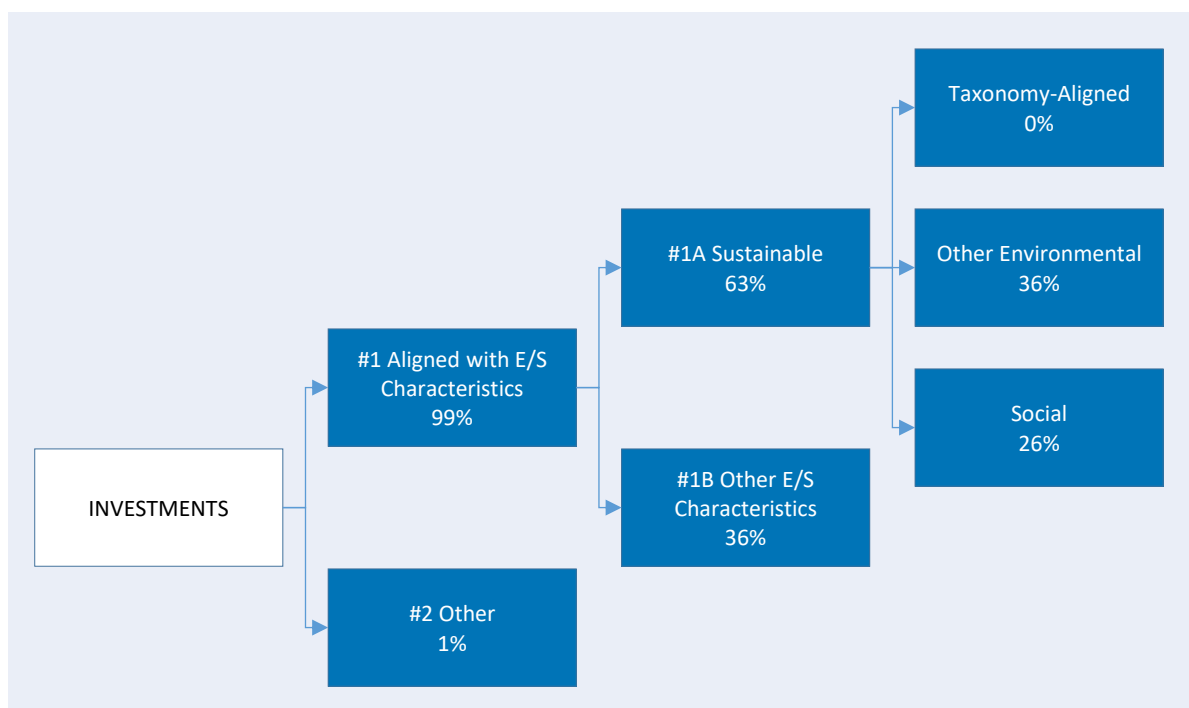
#1A includes the percentage invested in sustainable investments, which is equal to 63%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 36% was invested in sustainable investments with an environmental objective and 26% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	11.96
Information Technology	Software & Services	9.15
Information Technology	Technology Hardware & Equipment	4.21
Information Technology	Consumer Discretionary Distribution & Retail	0.69
Financial	Banking	10.52
Financial	Financial Services	4.59
Financial	Insurance	1.14
Industrial	Capital Goods	10.44
Industrial	Commercial & Professional Services	1.61
Industrial	Transportation	0.69
Communication Services	Media & Entertainment	11.63
Communication Services	Telecommunication Services	0.94
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.33
Consumer Discretionary	Automobiles & Components	2.50
Consumer Discretionary	Consumer Durables & Apparel	1.97
Consumer Discretionary	Consumer Services	1.26
Consumer Discretionary	Consumer Staples Distribution & Retail	0.17
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.55
Health Care	Health Care Equipment & Services	2.64
Consumer Staples	Food, Beverage & Tobacco	2.14
Consumer Staples	Household & Personal Products	2.03
Consumer Staples	Consumer Staples Distribution & Retail	0.93
Energy	Oil & Gas Exploration & Production	1.25
Energy	Integrated Oil & Gas	1.20
Materials	Materials	1.75
Materials	Industrial Gases	0.38
Utilities	Utilities	1.72
Cash Equivalents	Treasury Bills	1.31
Cash	Cash	0.28
Cash	Margin Cash	0.02

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

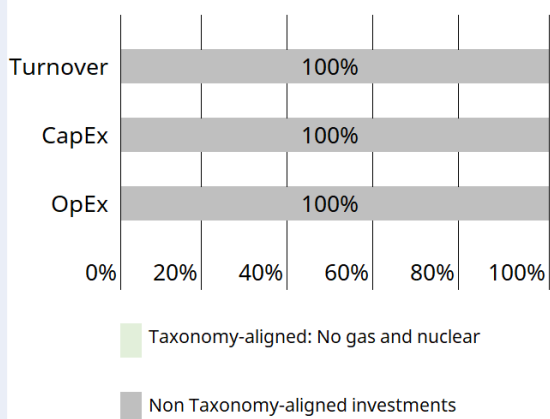
# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

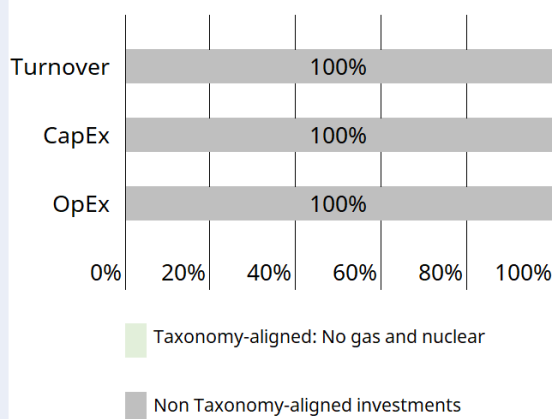
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 36%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Italian Equity

**Legal Entity Identifier :** KZ4CKIFING0D2JM68769

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 81% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the FTSE Italia All-Share (TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 0.3% and the benchmark's sustainability score at the end of the reference period was 0.2%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Financial Inclusion
- High Salaries
- Power Provision
- Water Access

The Investment Manager invested 81% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	81
Jan 2024 - Dec 2024	49
Jan 2023 - Dec 2023	60
Aug 2022 - Dec 2022	63

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.3	0.2
Jan 2024 - Dec 2024	0.1	-0.9
Jan 2023 - Dec 2023	0.2	-1.3
Jan 2022 - Dec 2022	1.6	-1.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

proportion to a company's share of power provision revenues; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders'

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Electrical Utilities & IPPs industry based in Italy on the subjects of Customers and consumers (PAI 10) and Executive remuneration (PAIs 10, 12 and 13). Additionally, we engaged with an issuer based in Italy in the Electrical Utilities & IPPs industry on the subject of Climate mitigation (PAIs 1, 2 and 3).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	6
Corporate Governance	2
Human Rights	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
INTESA SANPAOLO SPA EUR0.52	Financial	9.84	Italy
UNICREDIT SPA NPV	Financial	9.60	Italy
FERRARI NV EUR0.01	Consumer	5.91	Italy
	Discretionary		
ENEL EUR1	Utilities	5.61	Italy
GENERALI EUR1	Financial	5.19	Italy
FINECOBANK BANCA FINECO SPA NPV	Financial	3.59	Italy
BPER BANCA EUR3	Financial	3.52	Italy
BANCO BPM SPA NPV	Financial	3.31	Italy
LEONARDO SPA EUR4.40	Industrial	3.24	Italy
PRYSMIAN SPA EURO.10	Industrial	3.22	Italy
BANCA MONTE DEI PASCHI DI SIENA SP	Financial	3.03	Italy
LOTTOMATICA GROUP	Consumer	2.98	Italy
	Discretionary		
UNIPOL GRUPPO FINANZIARIO SPA NPV	Financial	2.89	Italy
ST MICROELECTRONICS NV EUR1.04 (ITALIAN LISTING)	Information Technology	2.51	Singapore
STELLANTIS NV EUR0.01	Consumer	2.47	United States
	Discretionary		



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the FTSE Italia All-Share (TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 81%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 40% was invested in sustainable investments with an environmental objective and 41% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

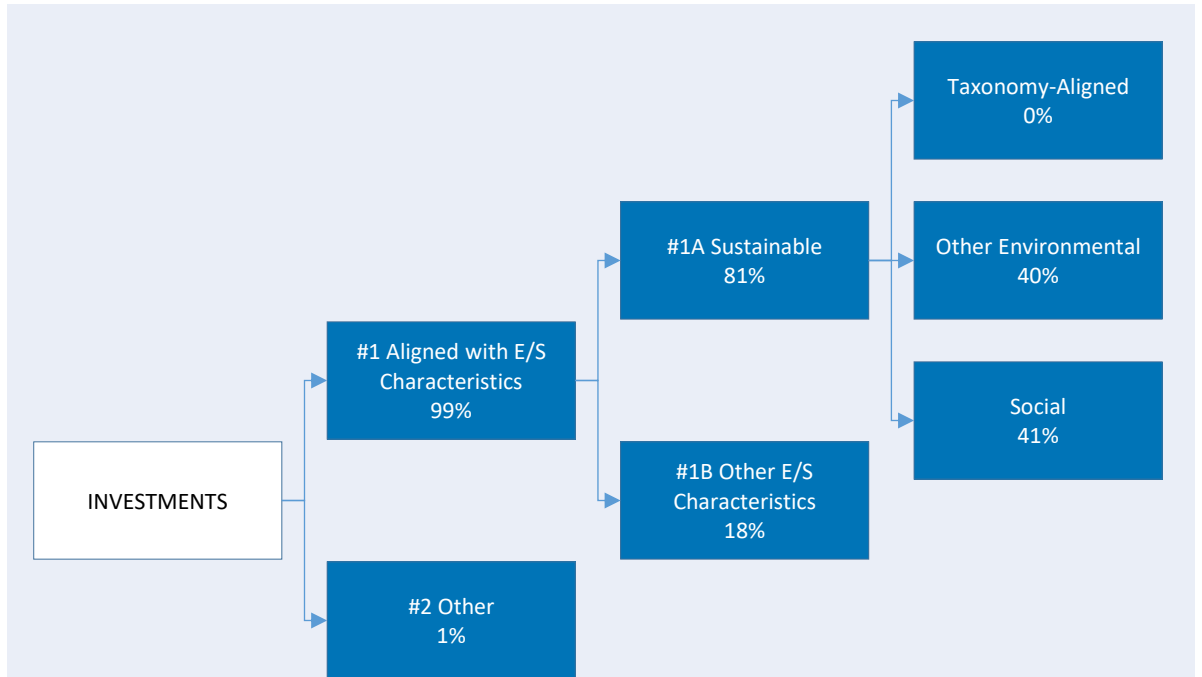
A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Financial	Banking	33.31
Financial	Insurance	8.86
Financial	Financial Services	4.16
Consumer Discretionary	Automobiles & Components	8.38
Consumer Discretionary	Consumer Durables & Apparel	4.74
Consumer Discretionary	Consumer Services	2.98
Utilities	Utilities	11.58
Utilities	Gas Utilities	0.35
Industrial	Capital Goods	9.38
Industrial	Transportation	0.30
Information Technology	Semiconductors & Semiconductor Equipment	3.11
Information Technology	Software & Services	2.32
Information Technology	Technology Hardware & Equipment	0.58
Energy	Integrated Oil & Gas	2.26
Energy	Oil & Gas Equipment & Services	0.32
Consumer Staples	Household & Personal Products	1.38
Consumer Staples	Food, Beverage & Tobacco	0.90
Materials	Industrial Gases	1.21
Materials	Materials	0.87
Health Care	Health Care Equipment & Services	0.96
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.42
Cash	Cash	1.29
Communication Services	Media & Entertainment	0.35

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

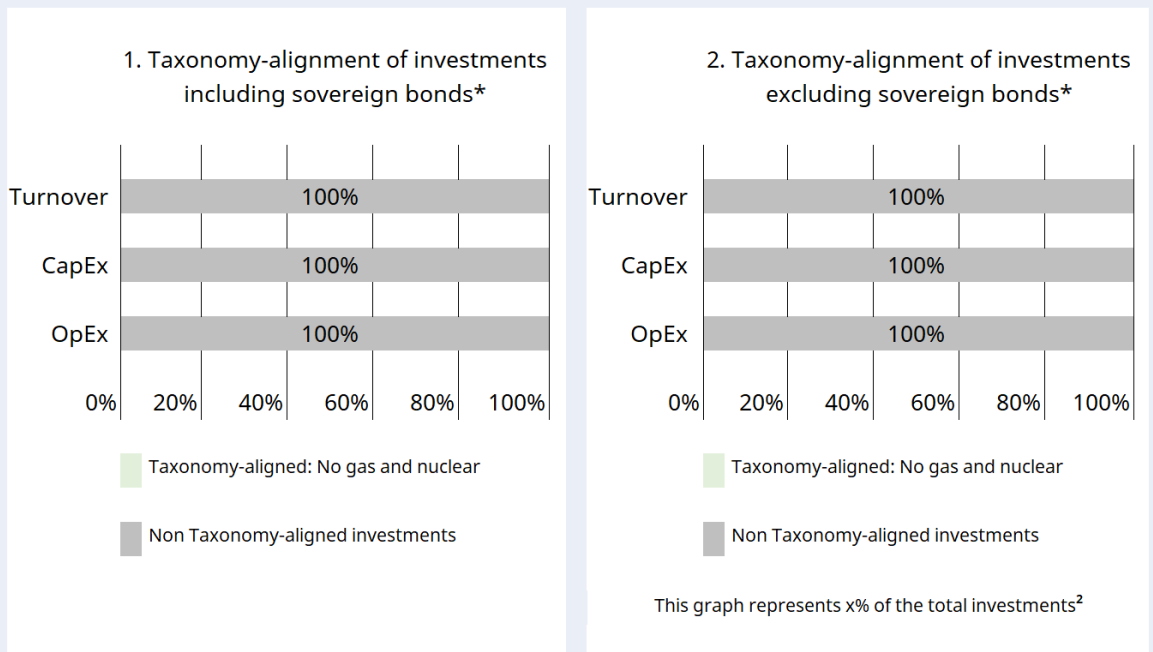
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 40%.



### • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 41%.



### • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Japanese Equity

**Legal Entity Identifier :** CJJRRIDG3Y95POYRD382

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 61% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 1.1% and the benchmark's sustainability score at the end of the reference period was -3.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- Financial Inclusion
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 61% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

As this is our first reporting period, this question is not applicable.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	61
Jan 2024 - Dec 2024	60
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	58

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	1.1	-3.0
Jan 2024 - Dec 2024	1.0	-2.6
Jan 2023 - Dec 2023	1.0	-3.2
Jan 2022 - Dec 2022	1.2	-3.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

On 22 December 2025 the Fund's benchmark changed from Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR) to Tokyo Stock Price Index Net TR.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to

PAI 4 (Exposure to companies active in the fossil fuel sector),

PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:  
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste ratio),  
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

During the reference period, PAIs were also considered through integration in the investment process.

PAIs were considered through our ESG integrated process in both the analysis of individual companies and portfolio construction. Individual analysts were primarily responsible for financial forecasts and ESG assessment through the use of Schroders proprietary tools. The analysts' views on ESG factors covering multiple PAIs were quantified by our analysts, alongside fundamental financial factors.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Construction & Engineering industry based in Japan on the subjects of Workers (PAI 10) and Health, safety and wellbeing (PAI 10). Additionally, we engaged with an issuer based in Japan in the Construction & Engineering industry on the subject of Purpose, strategy and capital allocation (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	12
Climate Change	6
Human Capital Management	5
Human Rights	1
Diversity and Inclusion	1
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SONY GROUP CORPORATION NPV	Consumer Discretionary	5.43	Japan
MITSUBISHI UFJ FINANCIAL GROUP INCORPORATED NPV	Financial	5.41	Japan
MITSUBISHI ELECTRIC CORPORATION NPV	Industrial	3.99	Japan
SUMITOMO REALTY AND DEVELOPMENT COMPANY LIMITED NPV	Real Estate	3.10	Japan
ORIX CORPORATION NPV	Financial	3.00	Japan
SUZUKI MOTOR CORPORATION JPY50	Consumer Discretionary	2.97	Japan
Sumitomo Mitsui Trust Group In	Financial	2.82	Japan
TOKIO MARINE HOLDINGS INCORPORATED NPV	Financial	2.64	Japan
KDDI CORPORATION NPV	Communication Services	2.49	Japan
SHIN-ETSU CHEMICAL COMPANY LIMITED NPV	Materials	2.44	Japan
FUJITSU LIMITED NPV	Information Technology	2.39	Japan
NTT INCORPORATION NPV	Communication Services	2.35	Japan
MS AND AD INSURANCE GROUP HOLDINGS INCORPORATED NPV	Financial	2.30	Japan
KEYENCE CORPORATION NPV	Information Technology	2.24	Japan
NISHI-NIPPON FINANCIAL HOLDING INCORPORATED NPV	Financial	2.11	Japan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 61%. To be classified

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

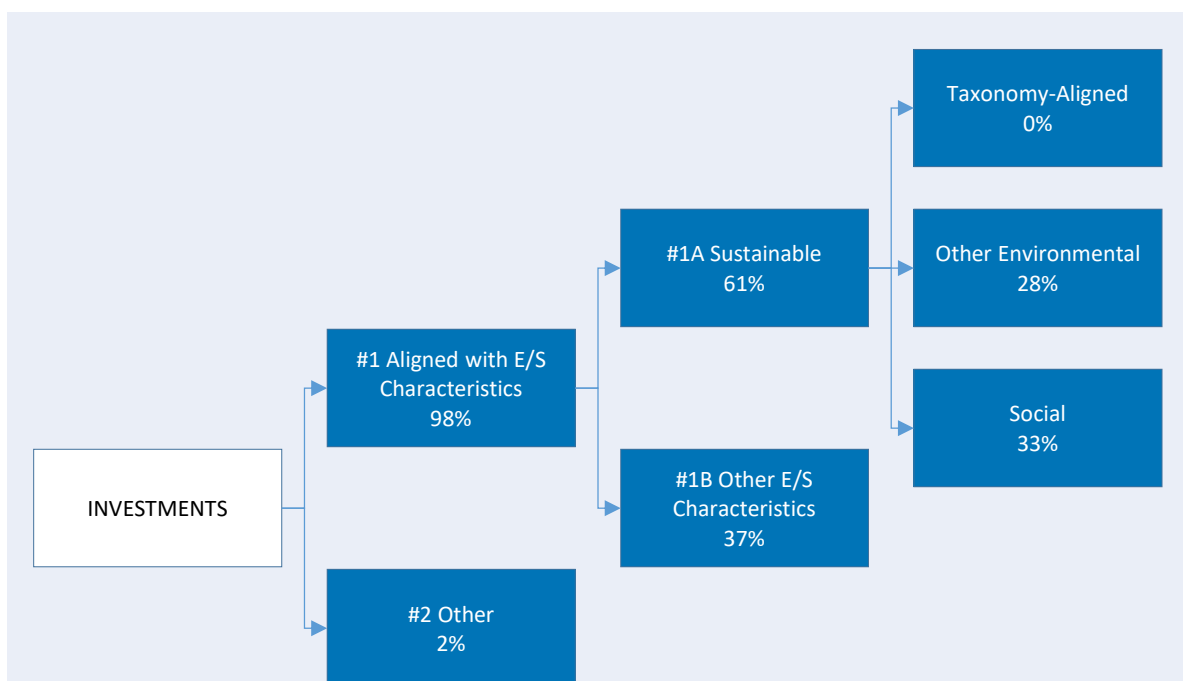
as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 28% was invested in sustainable investments with an environmental objective and 33% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	17.95
Industrial	Commercial & Professional Services	2.41
Industrial	Transportation	0.92
Financial	Banking	10.34
Financial	Insurance	6.70
Financial	Financial Services	3.41
Consumer Discretionary	Consumer Durables & Apparel	9.53
Consumer Discretionary	Automobiles & Components	7.91
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.75
Consumer Discretionary	Consumer Services	0.58
Information Technology	Technology Hardware & Equipment	5.08
Information Technology	Software & Services	4.13
Information Technology	Semiconductors & Semiconductor Equipment	3.63
Communication Services	Telecommunication Services	5.68
Communication Services	Media & Entertainment	1.98
Materials	Materials	6.91
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.47
Health Care	Health Care Equipment & Services	0.96
Real Estate	Real Estate Management & Development	3.10
Cash	Cash	2.50
Cash	Margin Cash	0.06
Consumer Staples	Food, Beverage & Tobacco	1.09
Consumer Staples	Consumer Staples Distribution & Retail	0.91

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

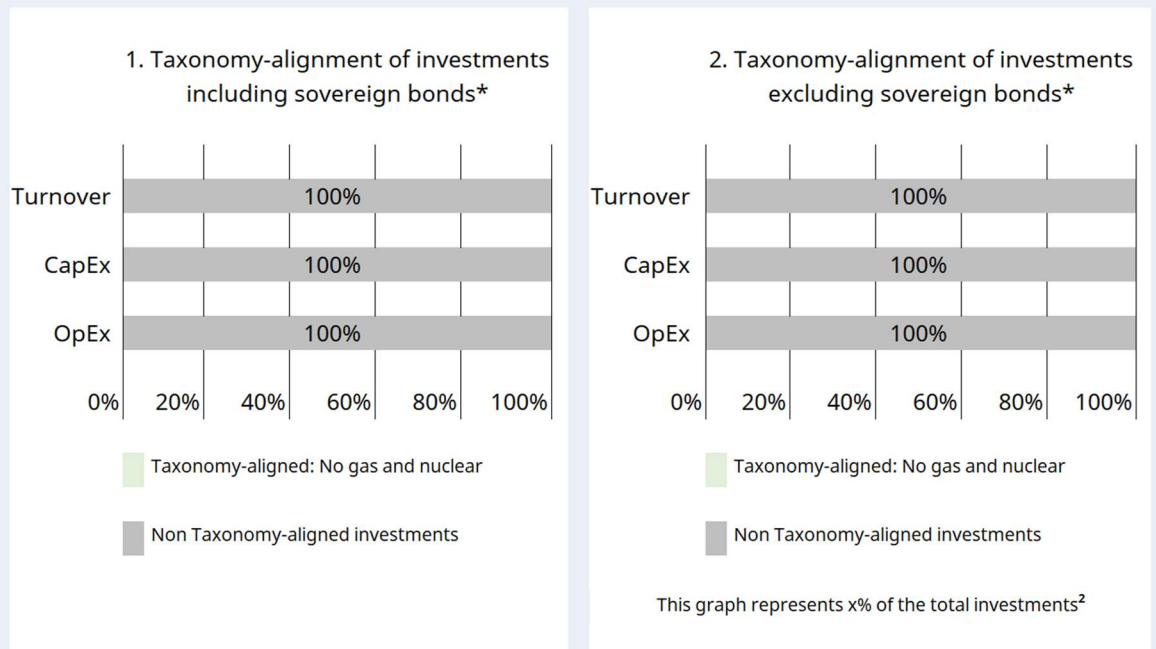
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • *What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28%.



### • *What was the share of socially sustainable investments?*

The share of sustainable investments with a social objective was 33%.



### • *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf> ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Swiss Equity

**Legal Entity Identifier :** K0IBGMFXVN7F42QXE203

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 2.7%. This means that the Fund's score at the end of the reference period was higher than zero. The sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Financial Inclusion
- High Salaries
- Innovation
- Medicine
- Power Provision

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

### • *...and compared to previous periods?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	62
Jan 2024 - Dec 2024	65
Jan 2023 - Dec 2023	65
Aug 2022 - Dec 2022	68

## Sustainability score

*This table details the Fund's sustainability score, year on year*

Period	Fund (%)
Jan 2025 - Dec 2025	2.7
Jan 2024 - Dec 2024	3.2
Jan 2023 - Dec 2023	2.2
Jan 2022 - Dec 2022	2.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

### **• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders'

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Chemicals industry based in Switzerland on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Transparency, risk and reporting (PAI 10) with an issuer in the Investment Banking & Investment Services industry based in Switzerland. Additionally, we engaged with an issuer based in Switzerland in the Food & Tobacco industry on the subject of Customers and consumers (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	7
Corporate Governance	6
Human Rights	5
Diversity and Inclusion	3
Natural Capital and Biodiversity	2
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
NOVARTIS AG CHF0.50 (REGISTERED)	Health Care	9.63	United States
ROCHE HOLDING AG NPV	Health Care	9.53	United States
NESTLE SA CHF0.10 (REGISTERED)	Consumer Staples	8.21	United States
COMPAGNIE FINANCIERE RICHEMONT SA CHF1 (REGISTERED)	Consumer Discretionary	5.90	Switzerland
ZURICH INSURANCE GROUP AG CHF0.10 (REGISTERED)	Financial	5.33	Switzerland
UBS GROUP AG CHF0.10 (REGISTERED)	Financial	4.00	Switzerland
ABB LIMITED CHF0.12 (REGISTERED)	Industrial	3.11	Switzerland
PARTNERS GROUP HOLDING AG CHF0.01 (REGISTERED)	Financial	2.75	Switzerland
SANDOZ GROUP AG CHF0.05	Health Care	2.63	Switzerland
ALCON INC CHF0.040000	Health Care	2.58	United States
LONZA AG CHF1(REGISTERED)	Health Care	2.45	Switzerland
GALDERMA GROUP N AG CHF0.01	Health Care	2.02	Switzerland
SCHINDLER HOLDING AG PARTICIPATING CERTIFICATES CHF0.10	Industrial	2.02	Switzerland
SIKA AG CHF0.01	Materials	1.78	Switzerland
BELIMO HOLDING AG-REG CHF1	Industrial	1.68	Switzerland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a positive absolute sustainability score, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 62%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 27% was invested in sustainable investments with an environmental objective and 36% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

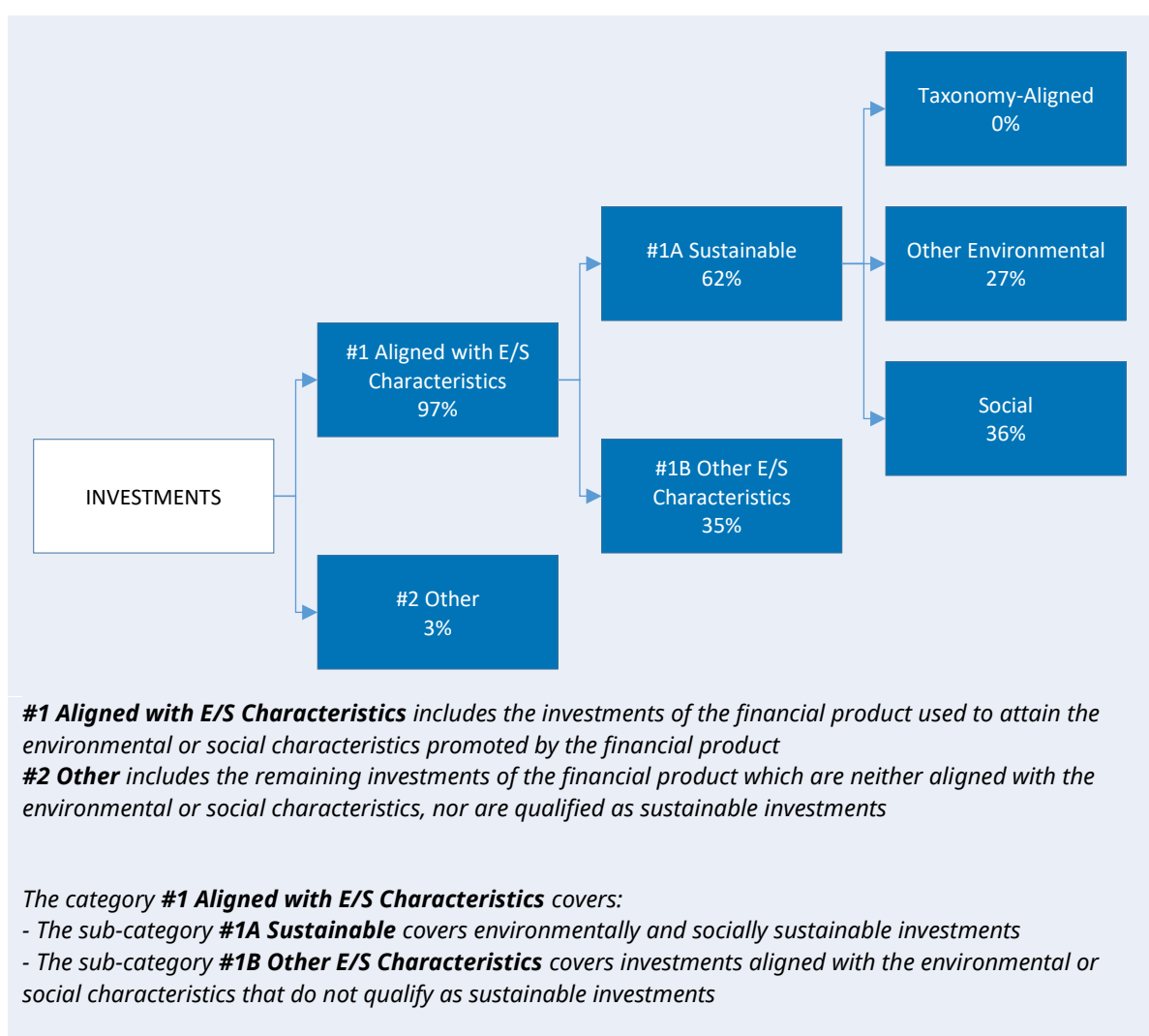
# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	28.44
Health Care	Health Care Equipment & Services	6.14
Financial	Financial Services	9.80
Financial	Insurance	8.34
Financial	Banking	0.25
Industrial	Capital Goods	14.25
Industrial	Transportation	1.40
Industrial	Commercial & Professional Services	0.60
Consumer Staples	Food, Beverage & Tobacco	11.79
Consumer Discretionary	Consumer Durables & Apparel	6.68
Materials	Materials	5.27
Information Technology	Technology Hardware & Equipment	3.10
Information Technology	Semiconductors & Semiconductor Equipment	0.63
Cash	Cash	1.74
Utilities	Utilities	1.36
Communication Services	Media & Entertainment	0.21

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

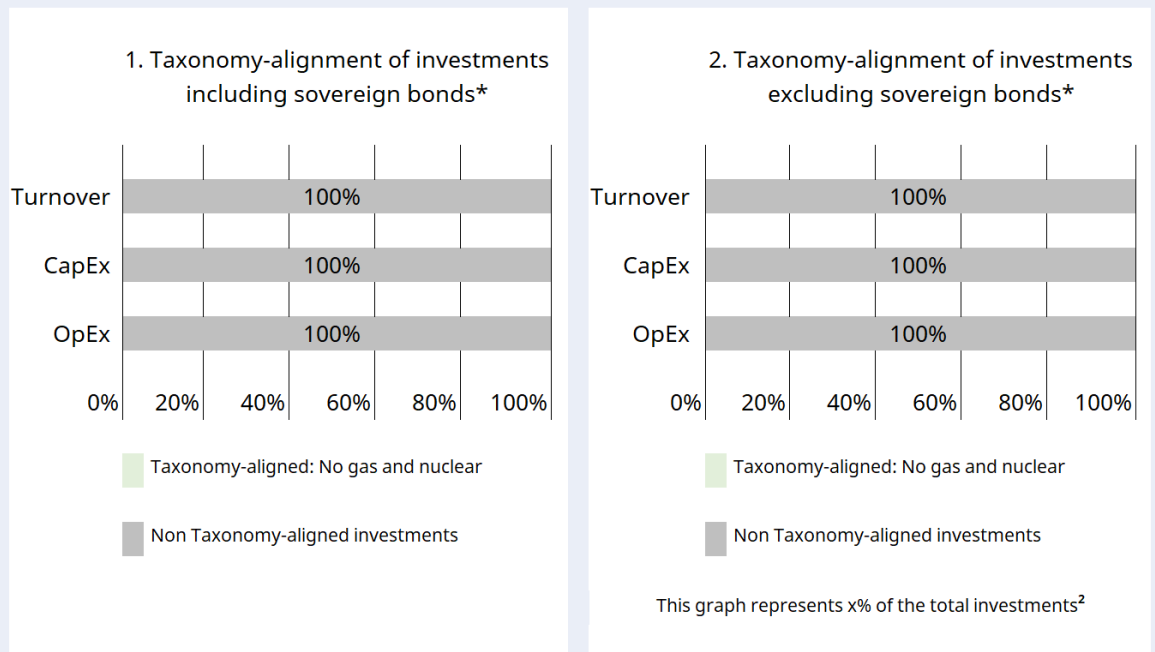
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.



### • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 36%.



### • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF UK Equity

**Legal Entity Identifier :** O3Z02YF8JZJN90D5MT95

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the FTSE All Share Total Return Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was -1.1% and the benchmark's sustainability score at the end of the reference period was -18.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Donations
- Financial Inclusion
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	67
Jan 2024 - Dec 2024	56
Jan 2023 - Dec 2023	69
Aug 2022 - Dec 2022	60

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-1.1	-18.0
Jan 2024 - Dec 2024	-0.5	-15.5
Jan 2023 - Dec 2023	-1.4	-18.2
Jan 2022 - Dec 2022	-1.5	-25.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:  
- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).  
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Hotels & Entertainment Services industry based in the United Kingdom on the subject of Executive remuneration (PAIs 10, 12 and 13). We also held an engagement on the subject of Just Transition and Resilience (PAIs 1, 2, 3, 4, 5 and 6) with an issuer in the Metals & Mining industry based in the United Kingdom. Additionally, we engaged with an issuer based in Ireland in the Professional & Commercial Services industry on the subject of Customers and consumers (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	12
Corporate Governance	12
Human Rights	10
Human Capital Management	7
Natural Capital and Biodiversity	6
Diversity and Inclusion	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	8.17	United Kingdom
RELX PLC ORDINARY 14.4397P	Industrial	6.01	United Kingdom
UNILEVER PLC ORDINARY 3 1/9P	Consumer Staples	3.72	United Kingdom
KERRY GROUP PLC A ORDINARY EURO.125 (IRISH LISTING)	Consumer Staples	3.63	Ireland
IMI PLC ORDINARY 28.57P	Industrial	3.59	United Kingdom
HISCOX LIMITED ORDINARY 6.5P	Financial	3.57	United Kingdom
NEXT PLC ORDINARY 10P	Consumer Discretionary	3.53	United Kingdom
PRUDENTIAL PLC ORDINARY 5P	Financial	3.41	Hong Kong
WEIR GROUP PLC (THE) ORDINARY 12.5P	Industrial	3.29	United Kingdom
UNITE GROUP PLC/THE REIT 25P	Real Estate	3.11	United Kingdom
ANTOFAGASTA PLC ORDINARY 5P	Materials	2.98	Chile
FLUTTER ENTERTAINMENT PUBLIC LIMITED COMPANY ORDINARY 0.09P (LONDON LISTING)	Consumer Discretionary	2.92	United Kingdom
THE SAGE GROUP PLC GBP0.01051948	Information Technology	2.91	United Kingdom
HIKMA PHARMACEUTICALS PLC ORDINARY 10P	Health Care	2.68	United Kingdom
KINGSPAN GROUP EUR0.13 (DUBLIN LISTING)	Industrial	2.49	Ireland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the FTSE All Share Total Return Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 67%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 45% was invested in sustainable investments with an environmental objective and 22% was invested in sustainable investments with a social objective. These

# SFDR Periodic Report (continued)

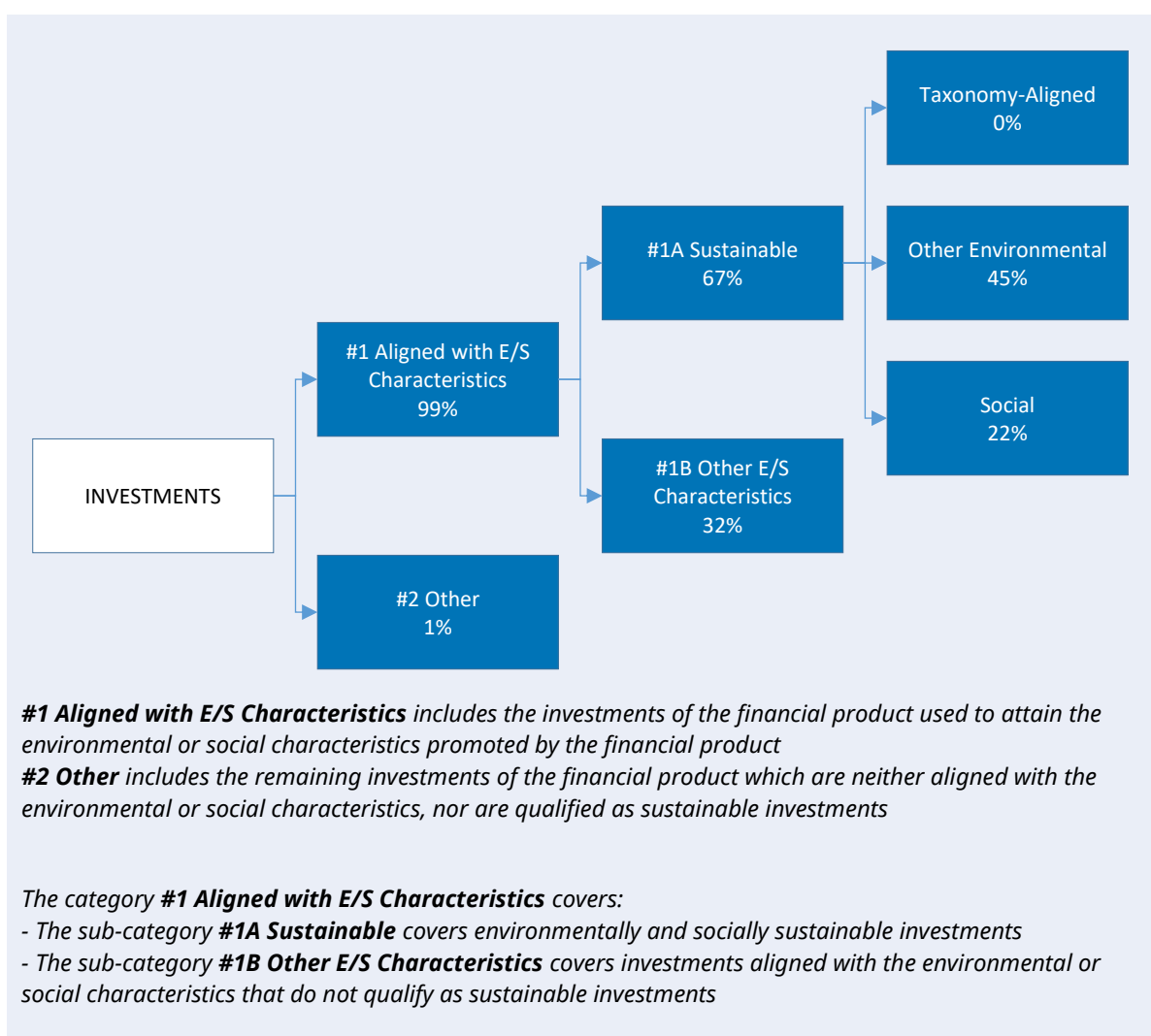
Reference Period: 1 January 2025 - 31 December 2025

percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	14.74
Industrial	Commercial & Professional Services	10.08
Financial	Insurance	8.30
Financial	Banking	5.98
Financial	Financial Services	3.66
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	10.97
Materials	Materials	10.42
Consumer Discretionary	Consumer Services	3.60
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.53
Consumer Discretionary	Consumer Durables & Apparel	2.86
Consumer Staples	Food, Beverage & Tobacco	5.07
Consumer Staples	Household & Personal Products	4.31
Information Technology	Software & Services	3.34
Information Technology	Technology Hardware & Equipment	3.21
Real Estate	Equity Real Estate Investment Trusts (REITs)	4.80
Real Estate	Real Estate Management & Development	0.83
Energy	Oil & Gas Exploration & Production	1.51
Cash	Cash	1.47
Communication Services	Media & Entertainment	1.32

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

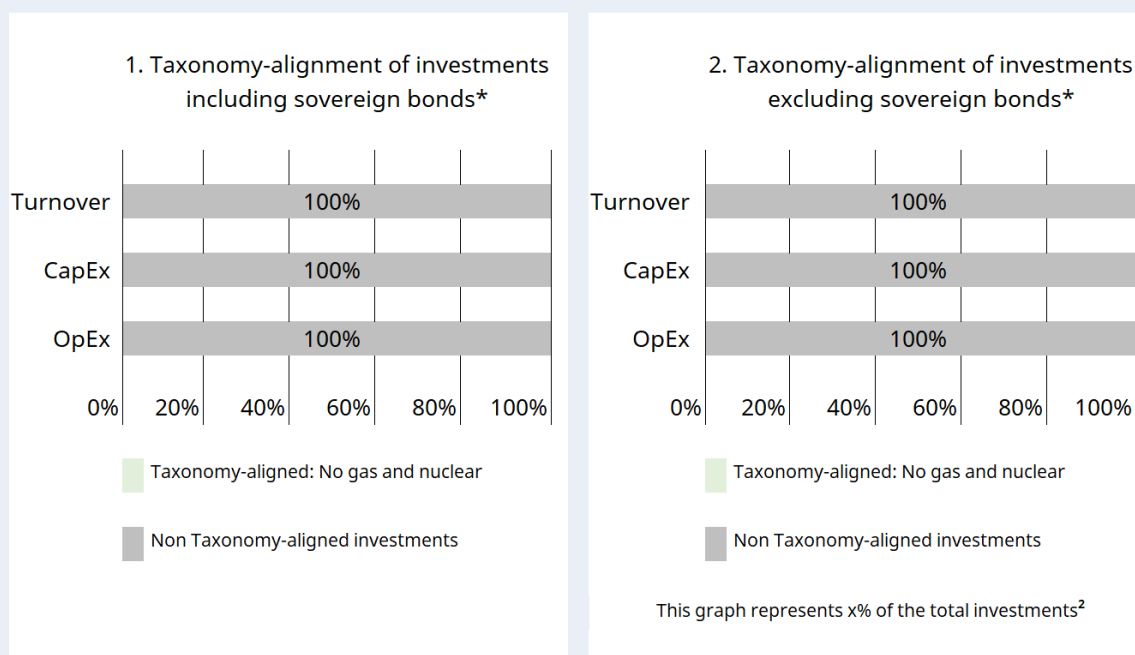
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 45%.



### • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 22%.



### • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 4 July 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF US Large Cap

**Legal Entity Identifier :** 58S8FGQ4I54XKR7MC293

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 64% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 4 July 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Standard & Poor's 500 (Net TR) Lagged index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 4 July 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 2.8% and the benchmark's sustainability score at the end of the reference period was -0.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- Donations
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 64% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 4 July 2025 - 31 December 2025

**• ...and compared to previous periods?**

As this is our first reporting period, this question is not applicable.

**• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

# SFDR Periodic Report (continued)

Reference Period: 4 July 2025 - 31 December 2025

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to  
PAI 4 (Exposure to companies active in the fossil fuel sector),  
PAI 5 (Share of non-renewable energy consumption and production) and  
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These

# SFDR Periodic Report (continued)

Reference Period: 4 July 2025 - 31 December 2025

quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

# SFDR Periodic Report (continued)

Reference Period: 4 July 2025 - 31 December 2025

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of good governance, management quality and company strategy. During the reference period, PAI 6, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered relative to industry peers and poor performance issuers on these metrics / indicators received higher risk scores in our assessment and formed the basis of our engagement activities.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Specialty Retailers industry based in the USA on the subject of Workers (PAI 10). We also held an engagement on the subject of Climate oversight (PAIs 1, 2, 3, 4, 5 and 6) with an issuer in the Electrical Utilities & IPPs industry based in the USA. Additionally, we engaged with an issuer based in the USA in the Diversified Retail industry on the subject of Purpose, strategy and capital allocation (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

# SFDR Periodic Report (continued)

Reference Period: 4 July 2025 - 31 December 2025

Engagement Theme	# Issuers
Human Rights	12
Climate Change	9
Natural Capital and Biodiversity	6
Corporate Governance	5
Human Capital Management	4
Diversity and Inclusion	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **4 Jul 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	8.19	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	6.43	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	5.29	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	4.93	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	4.28	United States
NETFLIX INCORPORATED COMMON STOCK USD0.001	Communication Services	3.53	United States
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	3.30	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	2.80	United States
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financial	2.68	United States
MORGAN STANLEY COMMON STOCK USD0.01	Financial	2.56	United States
COCA-COLA COMPANY (THE) COMMON STOCK USD0.25	Consumer Staples	2.41	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	2.26	United States
BOSTON SCIENTIFIC CORPORATION COMMON STOCK USD0.01	Health Care	2.04	United States
AUTOZONE INCORPORATED COMMON STOCK USD0.01	Consumer Discretionary	2.03	United States
MEDTRONIC PLC USD0.10	Health Care	1.98	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR)



# SFDR Periodic Report (continued)

Reference Period: 4 July 2025 - 31 December 2025

maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share  
of investments in  
specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a higher overall sustainability score than the Standard & Poor's 500 (Net TR) Lagged index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 64%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 34% was invested in sustainable investments with an environmental objective and 29% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

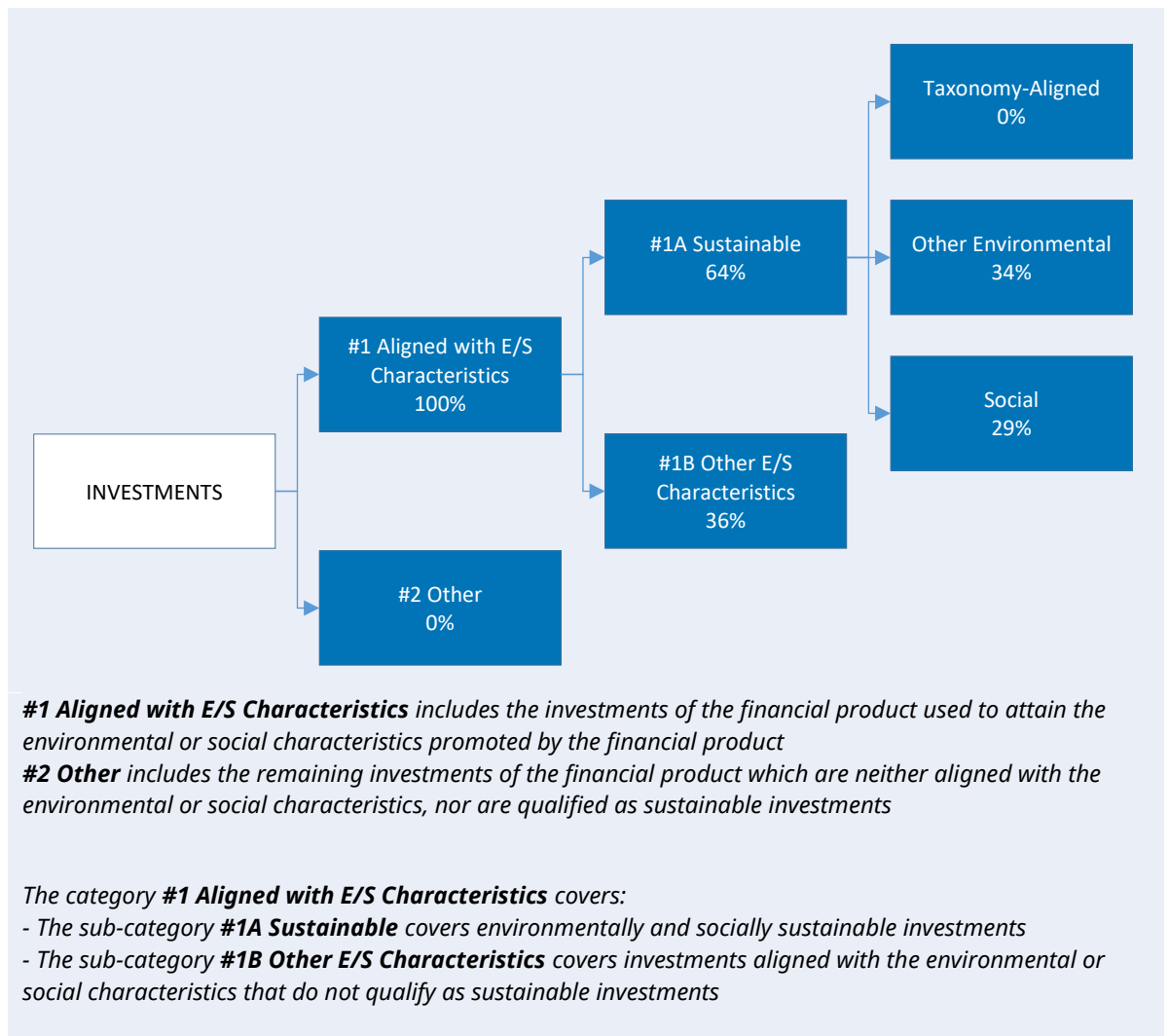
A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 4 July 2025 - 31 December 2025



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 4 July 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	14.11
Information Technology	Semiconductors & Semiconductor Equipment	11.47
Information Technology	Technology Hardware & Equipment	3.66
Communication Services	Media & Entertainment	17.36
Financial	Financial Services	8.61
Financial	Banking	4.48
Financial	Insurance	0.60
Health Care	Health Care Equipment & Services	6.87
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.80
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.51
Consumer Discretionary	Consumer Durables & Apparel	2.66
Consumer Discretionary	Consumer Services	1.69
Industrial	Capital Goods	6.71
Industrial	Transportation	1.39
Consumer Staples	Food, Beverage & Tobacco	3.76
Consumer Staples	Household & Personal Products	0.87
Utilities	Utilities	2.63
Cash Equivalents	Treasury Bills	1.92
Energy	Oil & Gas Exploration & Production	1.09
Cash	Cash	0.81

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 4 July 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

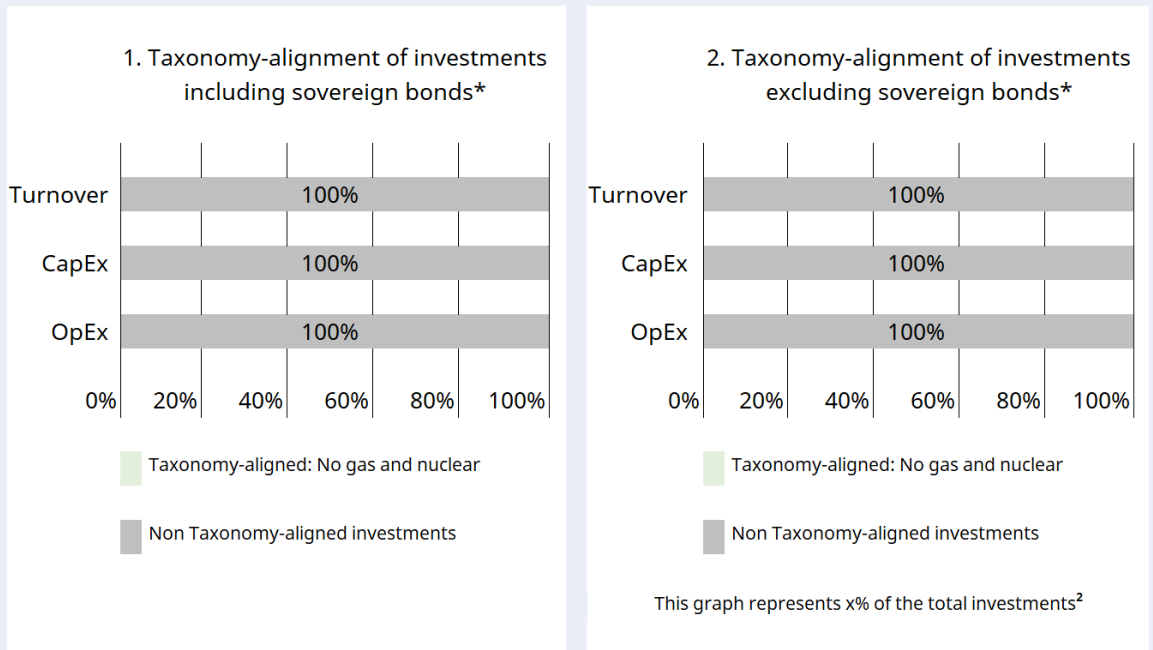
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 4 July 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • *What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34%.



### • *What was the share of socially sustainable investments?*

The share of sustainable investments with a social objective was 29%.



### • *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

# SFDR Periodic Report (continued)

Reference Period: 4 July 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**Reference benchmarks** are indexes to measure whether the

# SFDR Periodic Report (continued)

Reference Period: 4 July 2025 - 31 December 2025

financial product attains the environmental or social characteristics that they promote.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Dividend Maximiser

**Legal Entity Identifier :** 5493008UI8R6FCP1MG15

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Pacific ex Japan High Dividend Yield (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 0.0% and the benchmark's sustainability score at the end of the reference period was -4.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- Financial Inclusion
- High Salaries
- Innovation
- Power Provision

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	60
Jan 2024 - Dec 2024	64
Jan 2023 - Dec 2023	53
Aug 2022 - Dec 2022	50

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.0	-4.0
Jan 2024 - Dec 2024	0.1	-4.7
Jan 2023 - Dec 2023	-1.3	-3.2
Jan 2022 - Dec 2022	-1.5	-3.8

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

applications; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders'

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

The Asian Equities investment team used a proprietary tool which provides a framework for analysing a

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). By expanding our information sources beyond company reporting, we build a more robust and balanced picture of a company's performance and reduce our reliance on corporate disclosure.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Oil & Gas industry based in China on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Customers and consumers (PAI 10) with an issuer in the Textiles & Apparel industry based in China. Additionally, we engaged with an issuer based in the United Kingdom in the Metals & Mining industry on the subject of Boards and management (PAIs 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	13
Human Rights	8
Corporate Governance	5
Natural Capital and Biodiversity	3
Human Capital Management	2
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.36	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED PREFERENCE KRW5000	Information Technology	3.92	South Korea
SINGAPORE TELECOMMUNICATIONS LTD	Communication Services	3.53	Singapore
OVERSEA-CHINESE BANKING CORPORATION LIMITED SGD0.50	Financial	3.36	Singapore
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	3.20	Taiwan
BOC HONG KONG HOLDINGS LIMITED HKD5	Financial	3.05	China
DBS GROUP HOLDINGS LIMITED NPV	Financial	2.92	Singapore
MEDIATEK INCORPORATED TWD10	Information Technology	2.84	Taiwan
TELSTRA CORPORATION LIMITED NPV	Communication Services	2.61	Australia
AIA GROUP LIMITED NPV	Financial	2.54	Hong Kong
HONG KONG EXCHANGES & CLEARING LIMITED HKD1	Financial	2.43	Hong Kong
ASE TECHNOLOGY HOLDING COMPANY LIMITED TWD10	Information Technology	2.35	Taiwan
NETEASE INCORPORATED USD0.0001	Communication Services	2.24	China
MIDEA GROUP CO LTD-A (CNY)	Consumer Discretionary	2.24	China
RIO TINTO PLC ORDINARY 10P	Materials	2.10	Australia

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the MSCI AC Pacific ex Japan High Dividend Yield (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

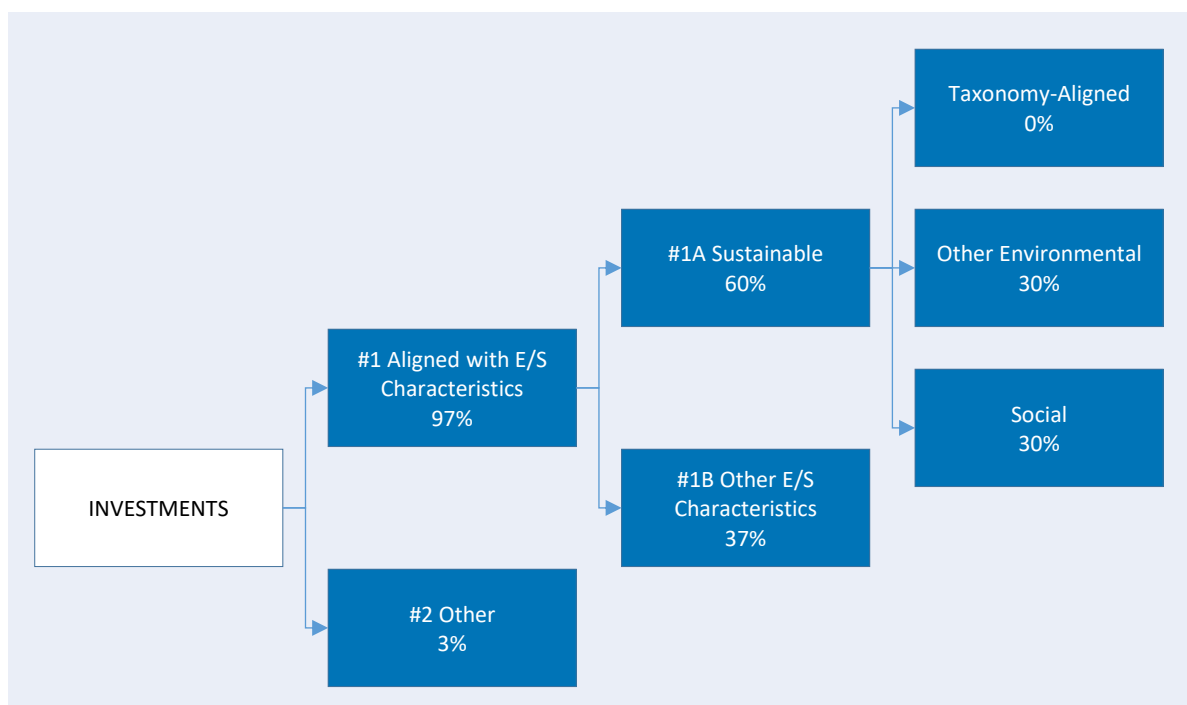
#1A includes the percentage invested in sustainable investments, which is equal to 60%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 30% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.





# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	17.20
Financial	Insurance	8.32
Financial	Financial Services	2.58
Information Technology	Semiconductors & Semiconductor Equipment	15.25
Information Technology	Technology Hardware & Equipment	10.77
Communication Services	Telecommunication Services	9.42
Communication Services	Media & Entertainment	2.21
Consumer Discretionary	Consumer Durables & Apparel	5.60
Consumer Discretionary	Automobiles & Components	1.24
Consumer Discretionary	Consumer Services	0.65
Real Estate	Equity Real Estate Investment Trusts (REITs)	4.38
Real Estate	Real Estate Management & Development	2.66
Consumer Staples	Food, Beverage & Tobacco	2.87
Consumer Staples	Consumer Staples Distribution & Retail	2.68
Materials	Materials	4.87
Industrial	Capital Goods	2.52
Cash	Cash	2.40
Energy	Oil & Gas Exploration & Production	0.99
Energy	Integrated Oil & Gas	0.82
Utilities	Utilities	1.60
Health Care	Health Care Equipment & Services	0.98

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

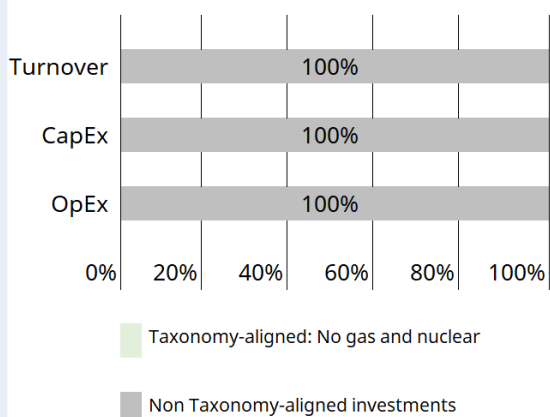
# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

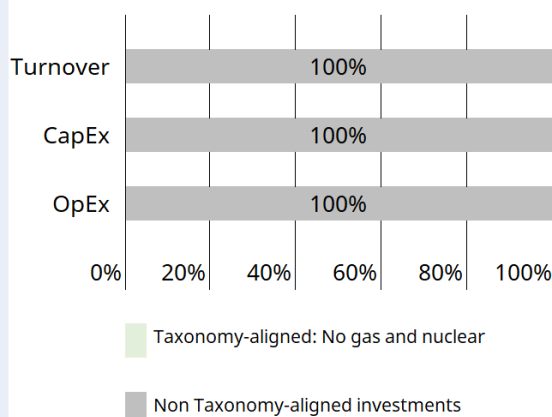
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 – 18 November 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Equity Impact  
**Legal Entity Identifier :** 549300VDHYBAVAYHQV19

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 21%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 74%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 18 November 2025



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 75% until 07 April 2025 and invested at least 80% of its assets in sustainable investments from 08 April 2025. Sustainable Investments are investments in Asia Pacific companies (excluding Japan) or companies which derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) that were expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs. The Fund also invested in cash, which the Investment Manager deemed to be neutral under its sustainability criteria.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 18 November 2025 when the Fund was liquidated.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund invested 95% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental or social objective and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective. The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focused on the impact that a company's products and services were expected to have.

The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review. Examples of the indicators included, revenues generated via the production or distribution of energy-efficient products, or services using a science or engineering-driven approach to reduce CO2 emissions such as natural refrigerants or eco-friendly heat pumps.

Once these steps were completed, the company and scorecard were then validated and approved by



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 18 November 2025

Schroders' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team.

The Investment Manager applies sustainability criteria when selecting investments for the Fund. The Investment Manager selected companies that will derive at least 50% of their revenues within three to five years from whose main activity is associated with one or more of the UN SDGs. The Investment Manager defines positive impact according to three key themes: (i) Climate Change (ii) Health & Well-being (iii) Social Development and Sustainable economy. Sustainable economy is a system that supports society and provides for a good quality of life while minimizing resource use and environmental harm in order to preserve natural resources for future generations, including the companies that facilitate such a system. As at the end of the reference period, the companies in the Fund were aligned with the following three positive impact themes, which address mutually-exclusive SDGs: (1) 54.5% in Social Development and Sustainable Economy; (2) 19.6% in Healthcare; and (3) 21.2% in Climate Change.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 18 November 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025- Oct 2025	95
Jan 2024 - Dec 2024	97
Apr 2023 - Dec 2023	97

### Impact Theme Breakdown

This table details the percentage of assets invested in companies that align with each key Impact theme, year on year.

Period	Social Development & Sustainable Economy (%)	Healthcare (%)	Climate Change (%)
Oct 2025	54.5	19.6	21.2
Dec 2024	53.4	25.0	21.5
Dec 2023	50.6	25.7	23.7

For 2023 and 2024 the percentage of sustainable investments was calculated as an average based on quarter-end data.

For 2025 the percentage of sustainable investments was calculated as at the final month end during the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

For 2025 the Sustainability score is calculated with respect to the Fund's holdings at the final month end during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 18 November 2025

tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 18 November 2025

PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:  
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines,

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 18 November 2025

cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Portfolio holdings are reviewed on a proprietary scorecard that assesses the materiality of impact for each company amongst other dimensions of impact, which can consider a number of PAIs including PAI 1-3 (Greenhouse gas emissions).

The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). By expanding our information sources beyond company reporting, we build a more robust and balanced picture of a company's performance and reduce our reliance on corporate disclosure..

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in India on the subject of Just Transition and Resilience (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Workers (PAI 10) with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in China. Additionally, we engaged with an issuer based in the United Kingdom in the Insurance industry on the subject of Transparency, risk and reporting (PAI 10).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	5
Human Rights	2
Corporate Governance	1
Human Capital Management	1
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 18 November 2025



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 18 Nov 2025**

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.09	Taiwan
AIA GROUP LIMITED NPV	Financial	3.99	Hong Kong
HDFC BANK LIMITED INR1	Financial	3.83	India
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	3.55	China
SHENZHEN INOVANCE TECHNOLO-A	Industrial	3.40	China
ZHEJIANG SANHUA INTELLIGENT CONTROLS COMPANY LIMITED CNY1 (CNY)	Industrial	3.29	China
DBS GROUP HOLDINGS LIMITED NPV	Financial	2.99	Singapore
CHINA PACIFIC INSURANCE (GROUP) LT CNY1	Financial	2.92	China
GRAB HOLDINGS LTD CLASS A USD0.0001	Industrial	2.89	Singapore
CSL LIMITED NPV	Health Care	2.82	United States
CIPLA LIMITED INR2	Health Care	2.74	India
RESMED INCORPORATED CDI (10 CDI REPRESENTS 1 SHARE)	Health Care	2.63	United States
Bramble Ltd NPV	Industrial	2.55	Australia
COCHLEAR LIMITED	Health Care	2.53	Australia
SINGAPORE TELECOMMUNICATIONS LTD	Communication Services	2.47	Singapore

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 18 November 2025



## What was the proportion of sustainability-related investments?

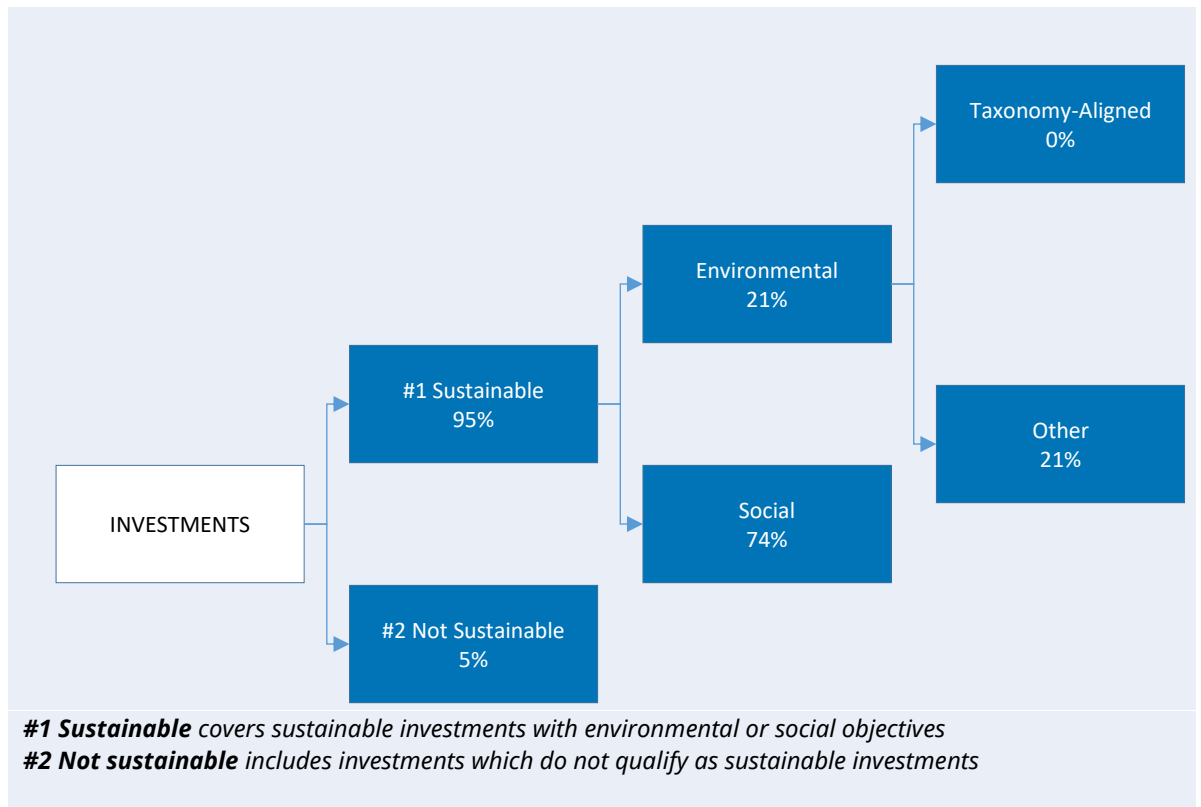
**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below, all figures represent the Fund's holdings at the end of the reference period.

#1 Sustainable are investments in Asia Pacific companies (excluding Japan) or companies which derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) which were expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs. The Fund invested 95% of its assets in sustainable investments. Within this, 21% was invested in sustainable investments with an environmental objective and 74% was invested in sustainable investments with a social objective..

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 18 November 2025

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	14.48
Industrial	Commercial & Professional Services	6.39
Industrial	Transportation	2.89
Financial	Banking	12.08
Financial	Insurance	9.11
Financial	Financial Services	2.48
Health Care	Health Care Equipment & Services	11.57
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.13
Information Technology	Semiconductors & Semiconductor Equipment	11.36
Information Technology	Technology Hardware & Equipment	4.43
Communication Services	Telecommunication Services	3.60
Communication Services	Media & Entertainment	1.91
Consumer Discretionary	Consumer Services	1.49
Consumer Discretionary	Automobiles & Components	1.38
Consumer Discretionary	Consumer Durables & Apparel	1.00
Consumer Staples	Consumer Staples Distribution & Retail	2.15
Materials	Materials	1.72
Utilities	Utilities	1.62

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 18 November 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

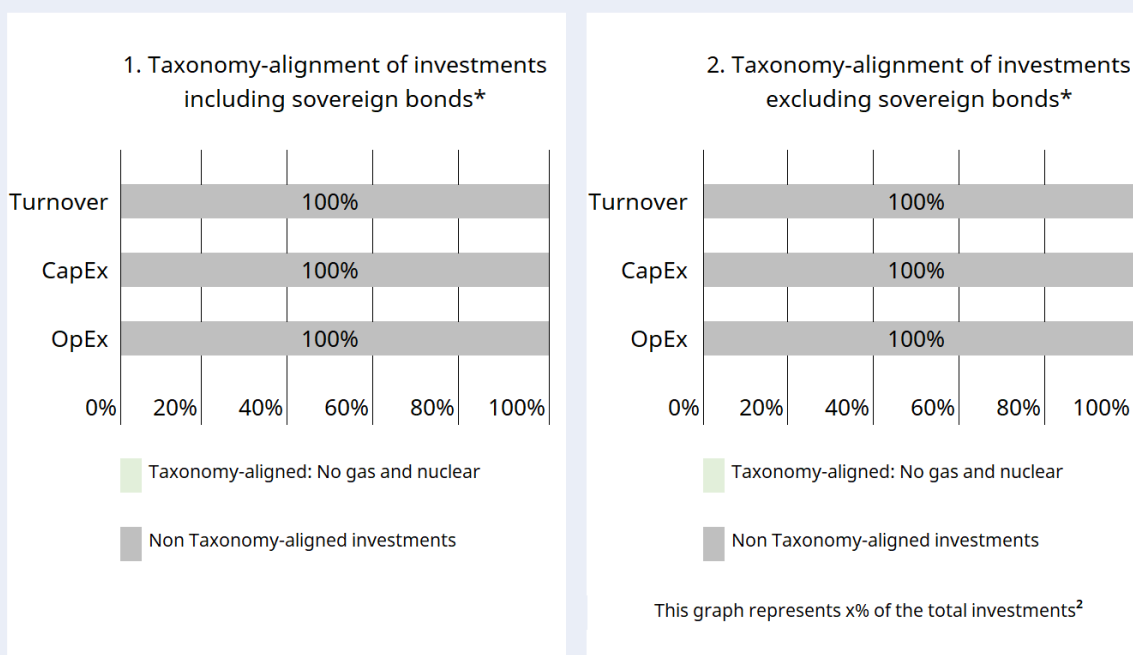
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 18 November 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 74%.



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 18 November 2025

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested in companies that did not cause significant environmental or social harm;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Fund invested at least 75% until 07 April 2025 and invested at least 80% of its assets in sustainable investments from 08 April 2025. Sustainable investments were investments in Asia Pacific companies (excluding Japan) or companies which derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) that were expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs;
- During the reference period the Investment Manager conducted a number of engagements across the key themes such as climate change, diversity and inclusion, human rights and natural capital. Of particular note were a number of impact engagements, focussed on increasing the impact of, or improving the impact measurement of, products and services offered by companies in the investible universe; and
- The Investment Manager also engaged with selected companies as part of a group-wide climate engagement programme. Topics included understanding these companies' pathways to net zero, encouraging the development of fossil fuel financing in line with best practices, and improving disclosures around climate metrics.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 18 November 2025



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Equity Yield

**Legal Entity Identifier :** HW8T20METRZQAOYP1O66

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan High Dividend Yield (net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 0.2% and the benchmark's sustainability score at the end of the reference period was -5.1%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	68
Jan 2024 - Dec 2024	70
Jan 2023 - Dec 2023	61
Aug 2022 - Dec 2022	60

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.2	-5.1
Jan 2024 - Dec 2024	1.1	-4.2
Jan 2023 - Dec 2023	1.4	-5.6
Jan 2022 - Dec 2022	1.9	-10.0

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:  
- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). By expanding our information sources beyond company

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

reporting, we build a more robust and balanced picture of a company's performance and reduce our reliance on corporate disclosure.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Automobiles & Auto Parts industry based in South Korea on the subjects of Climate mitigation (PAIs 1, 2 and 3) and Relationship with shareholders (PAI 10). We also held an engagement on the subject of Customers and consumers (PAI 10) with an issuer in the Software & IT Services industry based in China.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	13
Human Rights	7
Corporate Governance	6
Human Capital Management	2
Natural Capital and Biodiversity	2
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.72	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	7.09	China
SAMSUNG ELECTRONICS COMPANY LIMITED PREFERENCE KRW5000	Information Technology	3.97	South Korea
HDFC BANK LIMITED INR1	Financial	3.06	India
INTERNATIONAL CONTAINER TER SER INC PHP1	Industrial	2.73	Philippines
DBS GROUP HOLDINGS LIMITED NPV	Financial	2.68	Singapore
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	2.60	China
AIA GROUP LIMITED NPV	Financial	2.41	Hong Kong
NETEASE INCORPORATED USD0.0001	Communication Services	2.11	China
CSL LIMITED NPV	Health Care	2.08	Australia
RESMED INCORPORATED CDI (10 CDI REPRESENTS 1 SHARE)	Health Care	2.08	United States
ASE TECHNOLOGY HOLDING COMPANY LIMITED TWD10	Information Technology	1.98	Taiwan
HONG KONG EXCHANGES & CLEARING LIMITED HKD1	Financial	1.92	Hong Kong
OVERSEA-CHINESE BANKING CORPORATION LIMITED SGD0.50	Financial	1.85	Singapore
PRUDENTIAL PLC GBP0.05	Financial	1.85	Hong Kong

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan High Dividend Yield (net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 68%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

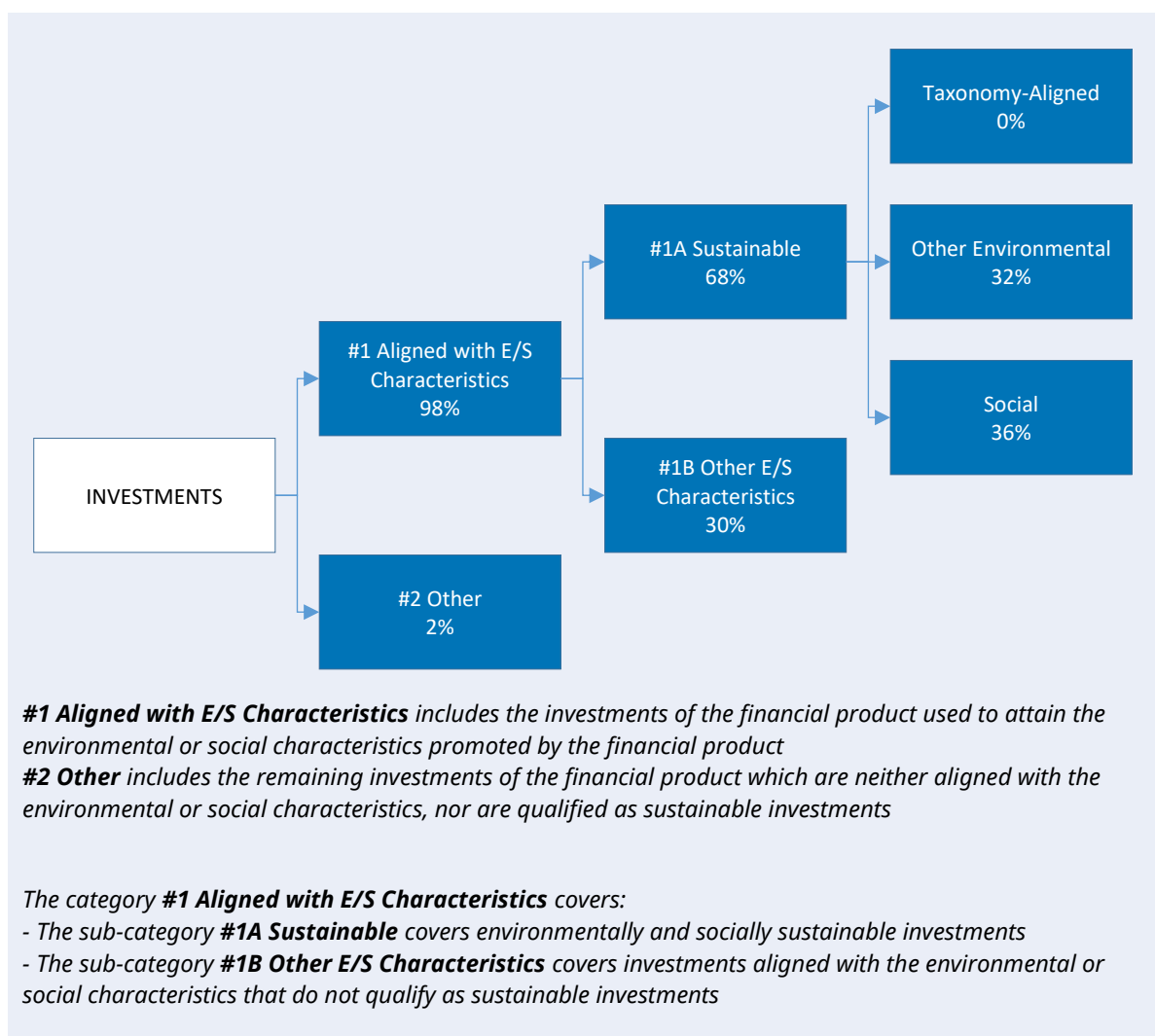
Of the Fund's sustainable investments, 32% was invested in sustainable investments with an environmental objective and 36% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schrodgers' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schrodgers proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schrodgers' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	13.69
Financial	Insurance	7.51
Financial	Financial Services	3.67
Information Technology	Semiconductors & Semiconductor Equipment	13.50
Information Technology	Technology Hardware & Equipment	5.15
Information Technology	Software & Services	0.58
Communication Services	Media & Entertainment	10.60
Communication Services	Telecommunication Services	3.15
Industrial	Capital Goods	10.29
Industrial	Transportation	2.73
Industrial	Commercial & Professional Services	0.26
Consumer Discretionary	Consumer Durables & Apparel	4.07
Consumer Discretionary	Consumer Services	3.84
Consumer Discretionary	Automobiles & Components	1.21
Materials	Materials	6.77
Health Care	Health Care Equipment & Services	3.26
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.08
Utilities	Utilities	2.23
Cash	Cash	1.96
Real Estate	Real Estate Management & Development	1.80
Consumer Staples	Consumer Staples Distribution & Retail	1.65

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

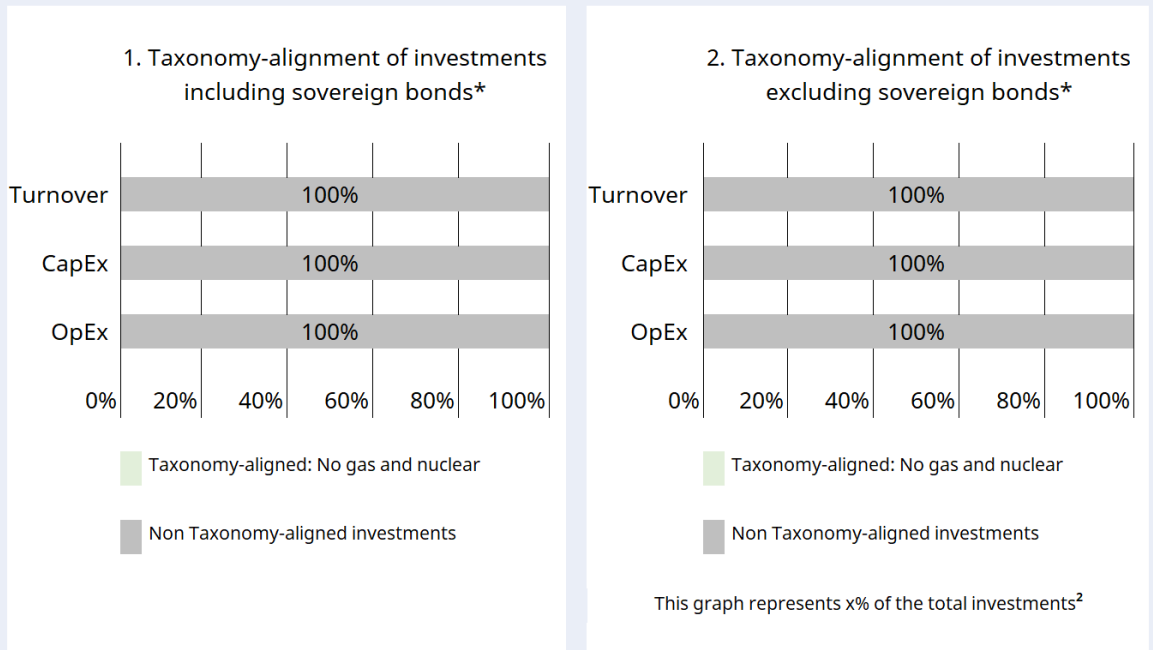
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• ***What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32%.



**What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 36%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 8 September 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Smaller Companies

**Legal Entity Identifier :** I42YR6PXBTSHDUSQQX75

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 8 September 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Ex Japan Small Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 8 September 2025 when the Fund was liquidated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.9% and the benchmark's sustainability score was -3.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Financial Inclusion
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments as at the final month end during the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 8 September 2025

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Aug 2025	65
Jan 2024 - Dec 2024	68
Jan 2023 - Dec 2023	72
Aug 2022 - Dec 2022	64

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Aug 2025	2.9	-3.0
Jan 2024 - Dec 2024	1.9	-1.8
Jan 2023 - Dec 2023	1.9	-0.4
Jan 2022 - Dec 2022	1.4	-1.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

For 2025 the percentage of sustainable investments was calculated as at the final month end during the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

For 2025 the Sustainability score is calculated with respect to the Fund's holdings at the final month end during the reference period.

## • **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 8 September 2025

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 8 September 2025

quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 8 September 2025

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 8 September 2025

stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

Engagement Theme	# Issuers
Climate Change	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 8 Sept 2025**

Largest Investments	Sector	% Assets	Country
VOLTRONIC POWER TECHNOLOGY CORPORATION TWD10	Industrial	3.73	Taiwan
	Information		
CHROMA ATE INCORPORATED TWD10	Technology	3.65	Taiwan
HANGZHOU HONGHUA DIGITAL TECHNOLOG CNY1	Industrial	3.42	China
APOLLO HOSPITALS ENTERPRISE LIMITED INR5	Health Care	3.39	India
MULTI COMMODITY EXCHANGE OF INDIA LIMITED INR10	Financial	3.35	India
PHOENIX MILLS LIMITED INR2	Real Estate	3.33	India
	Information		
TAIWAN UNION TECHNOLOGY CORP TWD10	Technology	3.06	Taiwan
CENTRE TESTING INTERNATIONAL LTD A CNY1	Industrial	3.05	China
CHOLAMANDALAM INVESTMENT AND INR2	Financial	2.97	India
	Information		
SINBON ELECTRONICS COMPANY LIMITED TWD10	Technology	2.94	Taiwan
INDRAPRASTHA GAS LIMITED INR2	Utilities	2.87	India
	Information		
LEENO INDUSTRIES INCORPORATED KRW500	Technology	2.82	South Korea
CITY UNION BANK LTD INR1	Financial	2.81	India
HONGFA TECHNOLOGY COMPANY LIMITED-A CNY1	Industrial	2.70	China
BLUE STAR LIMITED INR2	Industrial	2.66	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 8 September 2025



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings as at the final month end during the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Ex Japan Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 65%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 24% was invested in sustainable investments with an environmental objective and 41% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

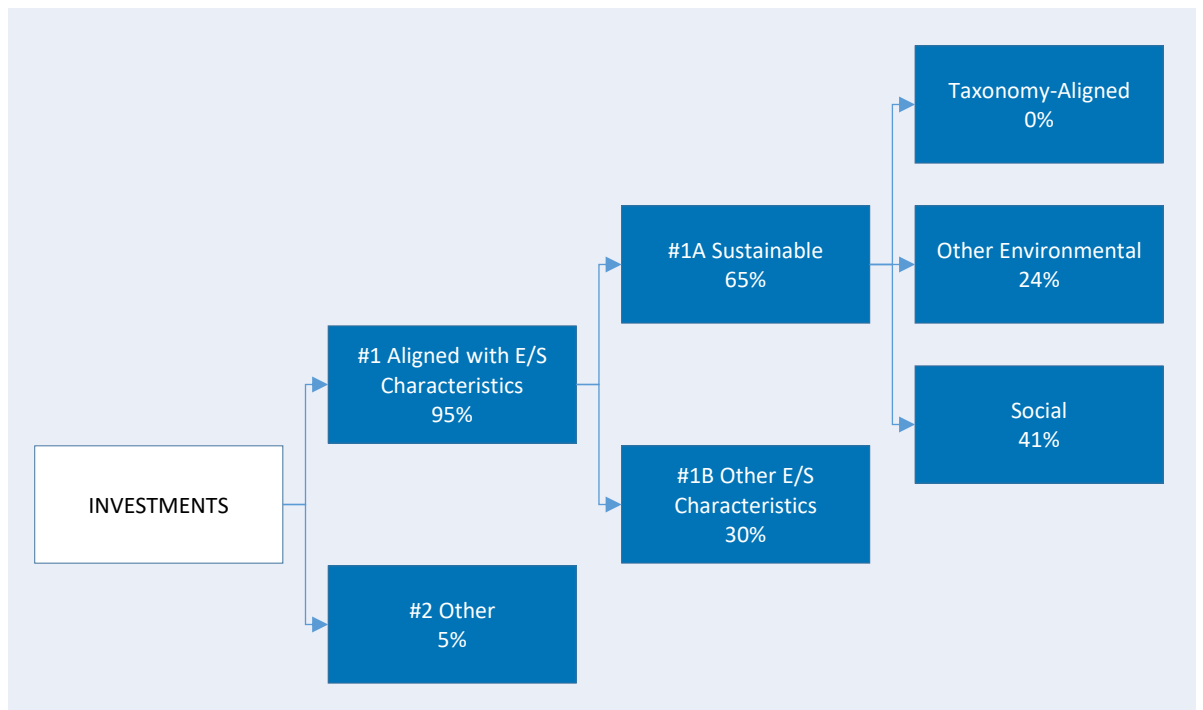
A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 8 September 2025



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 8 September 2025

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	18.19
Industrial	Commercial & Professional Services	3.79
Information Technology	Technology Hardware & Equipment	13.47
Information Technology	Semiconductors & Semiconductor Equipment	7.93
Consumer Discretionary	Consumer Durables & Apparel	10.15
Consumer Discretionary	Automobiles & Components	5.49
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.39
Financial	Financial Services	8.83
Financial	Banking	2.81
Real Estate	Real Estate	7.69
Health Care	Health Care Equipment & Services	6.09
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.32
Materials	Materials	3.6
Utilities	Gas Utilities	2.87
Communication Services	Media & Entertainment	1.09
Consumer Staples	Food, Beverage & Tobacco	0.21
Industrial	Capital Goods	18.19
Industrial	Commercial & Professional Services	3.79
Information Technology	Technology Hardware & Equipment	13.47
Information Technology	Semiconductors & Semiconductor Equipment	7.93
Consumer Discretionary	Consumer Durables & Apparel	10.15

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 8 September 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

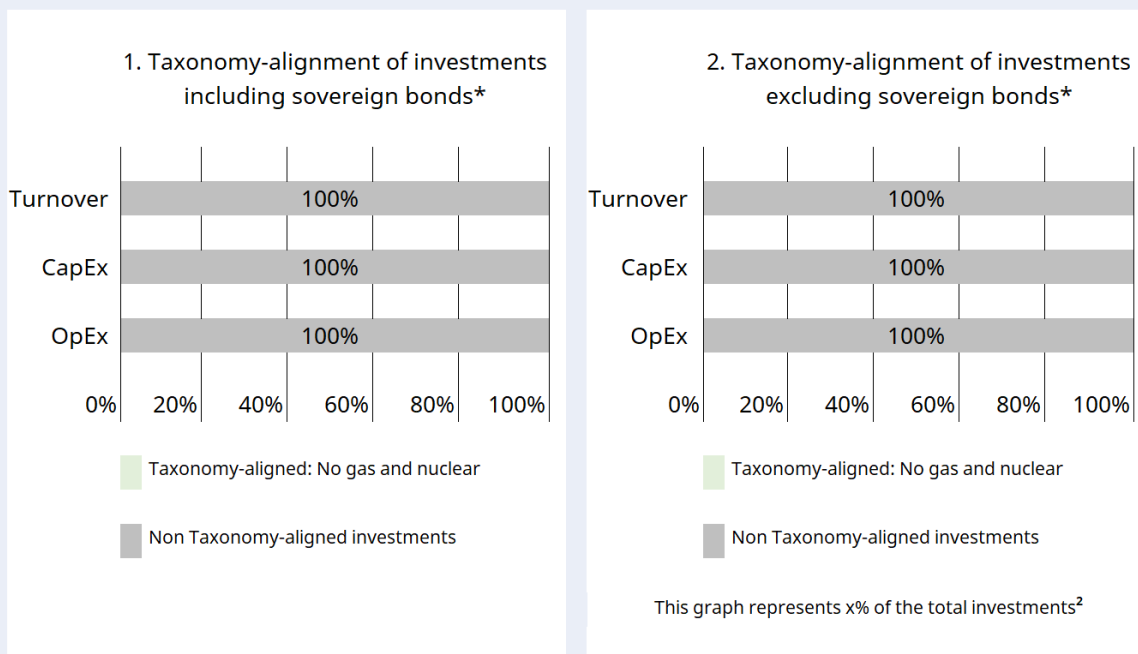
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 8 September 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 41%.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 8 September 2025



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 8 September 2025



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Total Return

**Legal Entity Identifier :** A3HSL7JNL11S4BK1H669

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 0.3% and the benchmark's sustainability score at the end of the reference period was -2.7%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- Financial Inclusion
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	68
Jan 2024 - Dec 2024	68
Jan 2023 - Dec 2023	60
Aug 2022 - Dec 2022	58

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.3	-2.7
Jan 2024 - Dec 2024	0.2	-2.4
Jan 2023 - Dec 2023	-0.4	-2.6
Jan 2022 - Dec 2022	0.4	-3.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:  
- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).  
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). By expanding our information sources beyond company

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

reporting, we build a more robust and balanced picture of a company's performance and reduce our reliance on corporate disclosure.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in India on the subject of Climate oversight (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Customers and consumers (PAI 10) with an issuer in the Software & IT Services industry based in China. Additionally, we engaged with an issuer based in Australia in the Metals & Mining industry on the subject of Circular economy, pollution and waste (PAI 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	13
Corporate Governance	7
Human Rights	7
Human Capital Management	5
Natural Capital and Biodiversity	5
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.87	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	7.60	China
AIA GROUP LIMITED NPV	Financial	3.28	Hong Kong
DBS GROUP HOLDINGS LIMITED NPV	Financial	3.20	Singapore
HDFC BANK LIMITED INR1	Financial	3.13	India
MEDIATEK INCORPORATED TWD10	Information Technology	2.85	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	2.56	South Korea
INTERNATIONAL CONTAINER TER SER INC PHP1	Industrial	2.45	Philippines
ASE TECHNOLOGY HOLDING COMPANY LIMITED TWD10	Information Technology	2.39	Taiwan
RESMED INCORPORATED CDI (10 CDI REPRESENTS 1 SHARE)	Health Care	2.34	United States
SWIRE PACIFIC LTD 'B'	Industrial	2.17	Hong Kong
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	2.14	China
CHROMA ATE INCORPORATED TWD10	Information Technology	2.12	Taiwan
SINGAPORE EXCHANGE LIMITED SGD0.01	Financial	2.00	Singapore
TRIP.COM GROUP LIMITED HKD0.0005	Consumer Discretionary	1.99	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 68%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

# SFDR Periodic Report (continued)

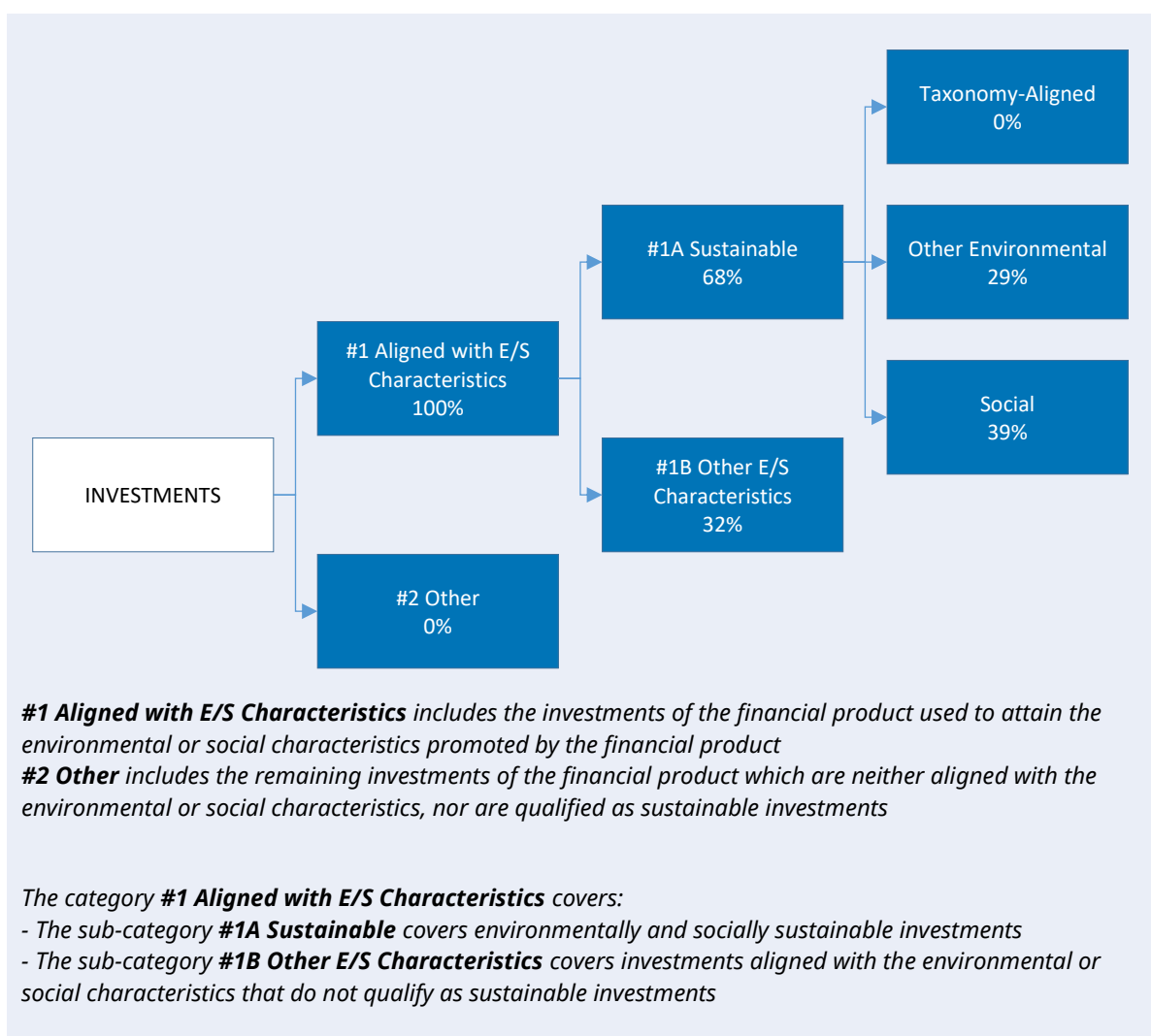
Reference Period: 1 January 2025 - 31 December 2025

Of the Fund's sustainable investments, 29% was invested in sustainable investments with an environmental objective and 39% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schrodgers' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schrodgers proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schrodgers' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



## • In which economic sectors were the investments made?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	16.65
Information Technology	Technology Hardware & Equipment	5.97
Information Technology	Software & Services	0.92
Financial	Banking	11.45
Financial	Insurance	5.63
Financial	Financial Services	2.00
Industrial	Capital Goods	9.45
Industrial	Transportation	4.60
Industrial	Commercial & Professional Services	2.17
Communication Services	Media & Entertainment	12.27
Communication Services	Telecommunication Services	1.00
Consumer Discretionary	Consumer Services	8.71
Consumer Discretionary	Consumer Durables & Apparel	2.22
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.92
Health Care	Health Care Equipment & Services	6.13
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.05
Materials	Materials	5.47
Cash	Cash	0.37
Cash	Margin Cash	0.03
Derivatives	Equity Derivatives	0.03
Derivatives	FX Derivatives	-0.03

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

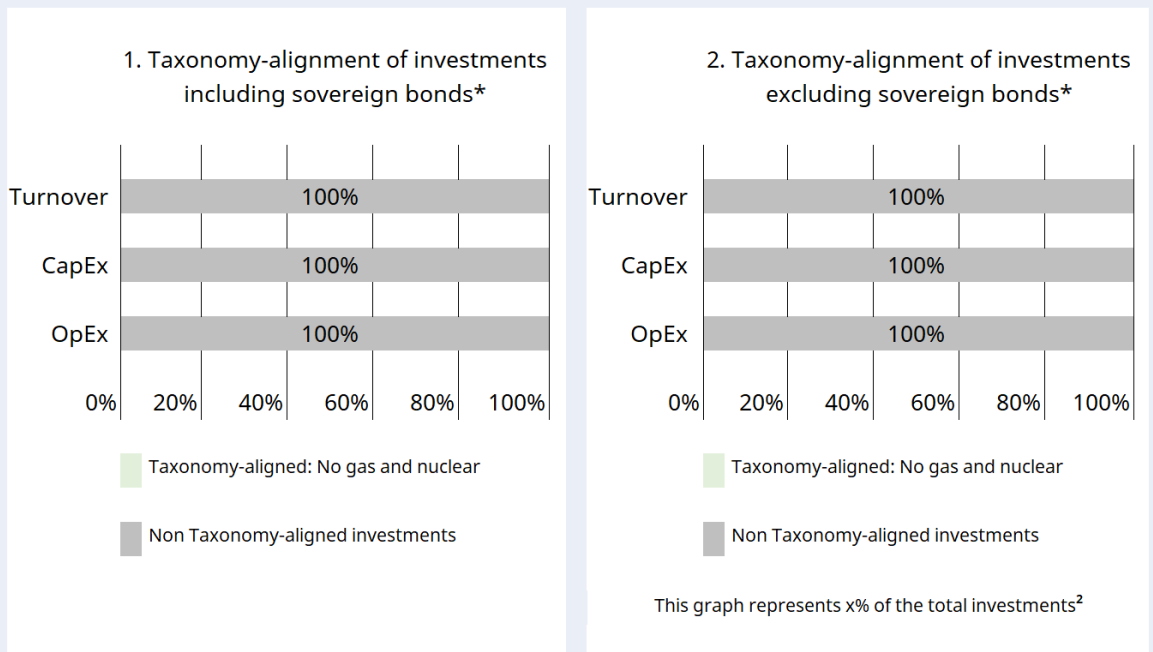
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 39%.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund’s engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question ‘How did this financial product consider principal adverse impacts on sustainability factors?’. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF BIC (Brazil, India, China)

**Legal Entity Identifier :** LM0QRH514E4ICW7YYO70

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 81% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI BIC (Net TR) 10/40 Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 0.9% and the benchmark's sustainability score at the end of the reference period was -3.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- Financial Inclusion
- High Salaries
- Innovation

The Investment Manager invested 81% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	81
Jan 2024 - Dec 2024	70
Jan 2023 - Dec 2023	61
Aug 2022 - Dec 2022	69

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.9	-3.8
Jan 2024 - Dec 2024	0.6	-3.2
Jan 2023 - Dec 2023	-0.3	-2.9
Jan 2022 - Dec 2022	4.0	-3.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

to the average living wage; and

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:  
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Software & IT Services industry based in China on the subject of Customers and consumers (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in China. Additionally, we engaged with an issuer based in China in the Software & IT Services industry on the subject of Relationship with shareholders (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	15
Human Rights	10
Corporate Governance	5
Human Capital Management	4
Natural Capital and Biodiversity	2
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	9.66	China
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	4.18	China
HDFC BANK LIMITED INR1	Financial	4.12	India
ZIJIN MINING GROUP COMPANY LIMITED H CNY0.10	Materials	2.99	China
ICICI BANK LIMITED INR2	Financial	2.87	India
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	2.73	China
NETEASE INCORPORATED USD0.0001	Communication Services	2.59	China
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	2.55	India
ITAU UNIBANCO HOLDING SA ADR (EACH REPRESENTS 1 PREFERENCE SHARE)	Financial	2.40	Brazil
AIA GROUP LIMITED NPV	Financial	2.35	Hong Kong
BHARTI AIRTEL LIMITED INR5	Communication Services	2.32	India
MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT)	Consumer Discretionary	2.19	India
TRIP.COM GROUP LIMITED HKD0.0005	Consumer Discretionary	1.90	China
BANCO BTG PACTUAL SA-UNIT (COMPRISE 1 COMMON AND 2 PREFERRED CLASS A SHARES)	Financial	1.87	Brazil
TENCENT MUSIC ENTERTAINM-ADR 2 ORD	Communication Services	1.81	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI BIC (Net TR) 10/40 Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 81%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

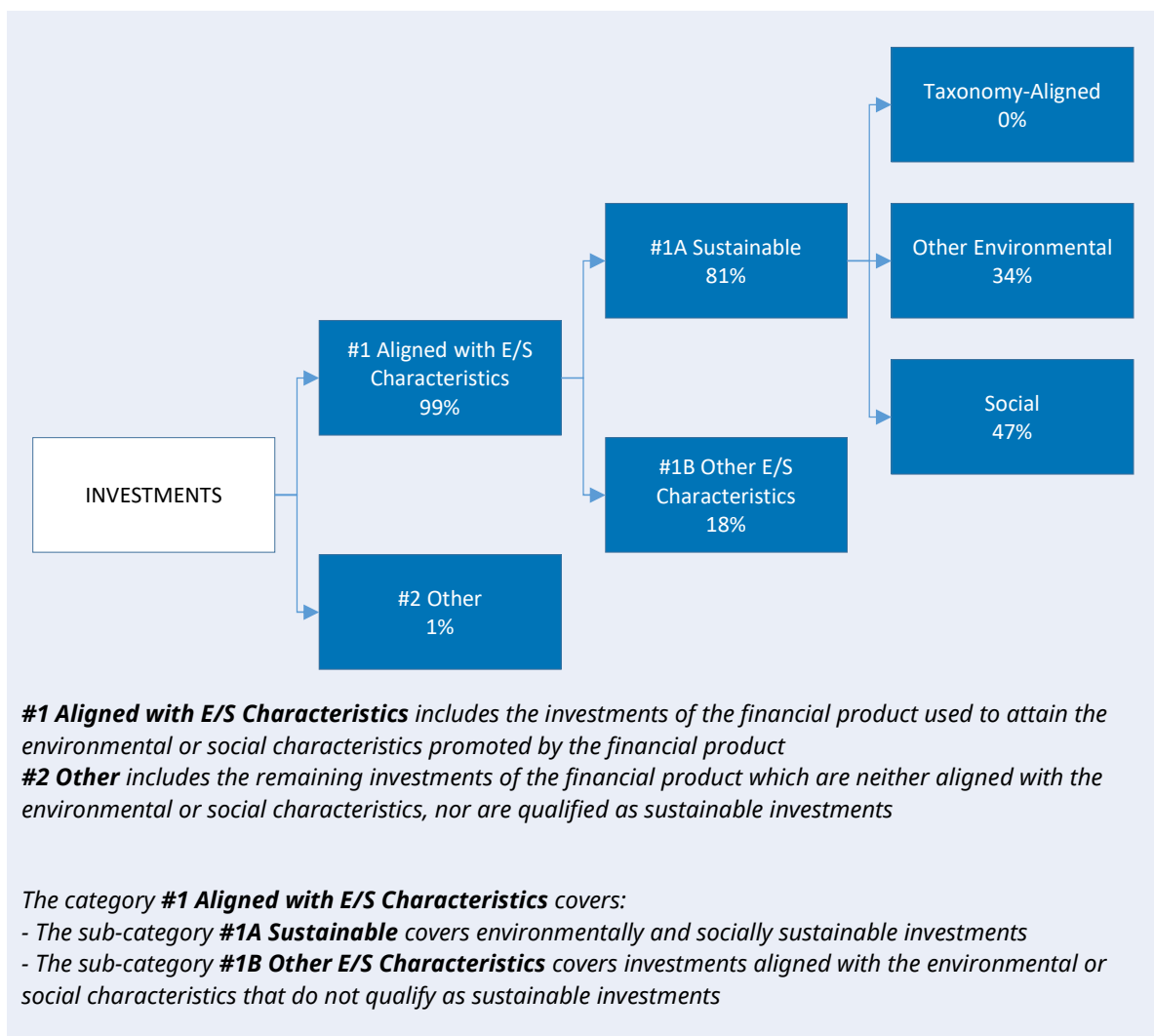
of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 34% was invested in sustainable investments with an environmental objective and 47% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.





# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	12.21
Financial	Insurance	5.64
Financial	Financial Services	4.69
Consumer Discretionary	Consumer Discretionary Distribution & Retail	8.29
Consumer Discretionary	Consumer Services	6.63
Consumer Discretionary	Automobiles & Components	5.03
Consumer Discretionary	Consumer Durables & Apparel	2.40
Communication Services	Media & Entertainment	14.43
Communication Services	Telecommunication Services	2.32
Industrial	Capital Goods	7.87
Industrial	Commercial & Professional Services	1.92
Industrial	Transportation	0.67
Consumer Staples	Food, Beverage & Tobacco	4.95
Consumer Staples	Consumer Staples Distribution & Retail	0.70
Materials	Materials	5.50
Information Technology	Software & Services	2.03
Information Technology	Semiconductors & Semiconductor Equipment	1.13
Information Technology	Consumer Discretionary Distribution & Retail	0.83
Information Technology	Technology Hardware & Equipment	0.79
Energy	Oil & Gas Refining & Marketing	2.55
Energy	Integrated Oil & Gas	1.43
Energy	Oil & Gas Exploration & Production	0.72
Utilities	Utilities	3.58
Health Care	Health Care Equipment & Services	1.86
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.29
Real Estate	Real Estate Management & Development	0.92
Cash	Cash	0.45
Cash Equivalents	Treasury Bills	0.16

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

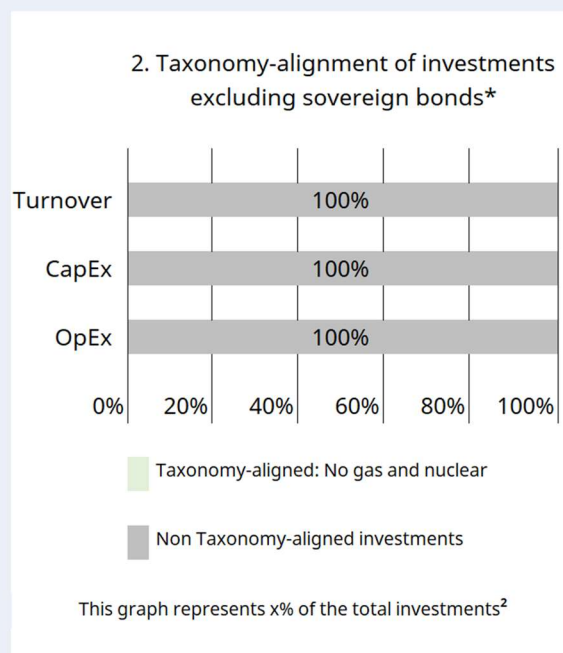
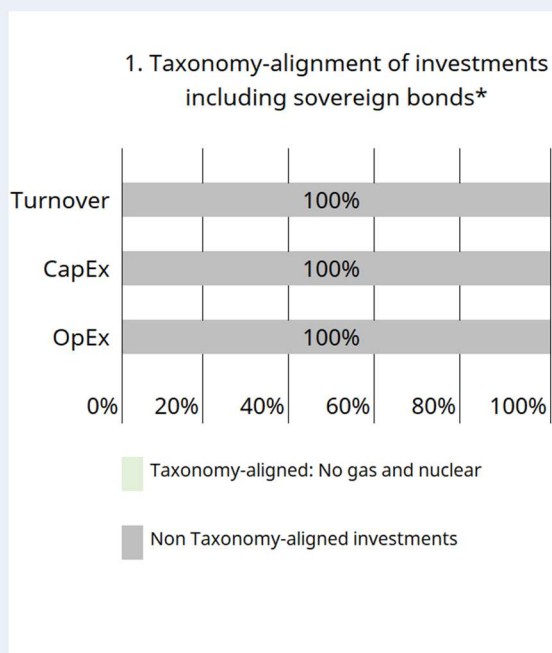
Taxonomy-aligned activities are expressed as a share of:

- **turnover**  
reflecting the share of revenue from green activities of investee companies

- **capital expenditure**  
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx)  
reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 47%.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund’s engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question ‘How did this financial product consider principal adverse impacts on sustainability factors?’. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF China A All Cap

**Legal Entity Identifier :** 5493000BXUD89QYZ9M71

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 77% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI China A Onshore (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 1.9% and the benchmark's sustainability score at the end of the reference period was -1.6%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Financial Inclusion
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 77% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	77
Jan 2024 - Dec 2024	65
Jan 2023 - Dec 2023	63
Aug 2022 - Dec 2022	54

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	1.9	-1.6
Jan 2024 - Dec 2024	-0.1	-2.5
Jan 2023 - Dec 2023	-1.6	-3.3
Jan 2022 - Dec 2022	-4.6	-5.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:  
- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in China on the subject of Workers (PAI 10). We also held an engagement on the subject of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6) with an issuer in the Insurance industry based in China. Additionally, we engaged with an issuer based in China in the Software & IT Services industry on the subject of Health, safety and wellbeing (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	7
Human Rights	5
Human Capital Management	2
Natural Capital and Biodiversity	1
Corporate Governance	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
PING AN INSURANCE GROUP COMPANY OF CHINA LIMITED A CNY1	Financial	5.19	China
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	4.38	China
JIANGSU HENGRUI MEDICINE COMPANY LIMITED A CNY1 (CNY)	Health Care	3.21	China
CHINA MERCHANTS BANK COMPANY LIMITED A CNY1	Financial	3.05	China
INNER MONGOLIA YILI INDUSTRIAL GROUP COMPANY LIMITED A CNY1	Consumer Staples	2.59	China
LUXSHARE PRECISION INDUSTRY COMPANY LIMITED A CNY1	Information Technology	2.55	China
ZIJIN MINING GROUP COMPANY LIMITED H CNY0.10	Materials	2.47	China
PROYA COSMETICS LTD A CNY1	Consumer Staples	2.41	China
CHONGQING RURAL COMMERCIAL BANK LT CNY1	Financial	2.32	China
KWEICHOW MOUTAI COMPANY LIMITED A CNY1	Consumer Staples	2.25	China
HUAGONG TECH LTD A CNY1	Information Technology	2.12	China
ASYMCHEM LABORATORIES TIANJIN COMPANY LIMITED A CNY1	Health Care	1.94	China
HAN'S LASER TECHNOLOGY INDUSTRY GROUP COMPANY LIMITED A CNY1	Industrial	1.93	China
WILL SEMICONDUCTOR LTD-A	Information Technology	1.92	China
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	1.76	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI China A Onshore (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 77%. To be classified

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

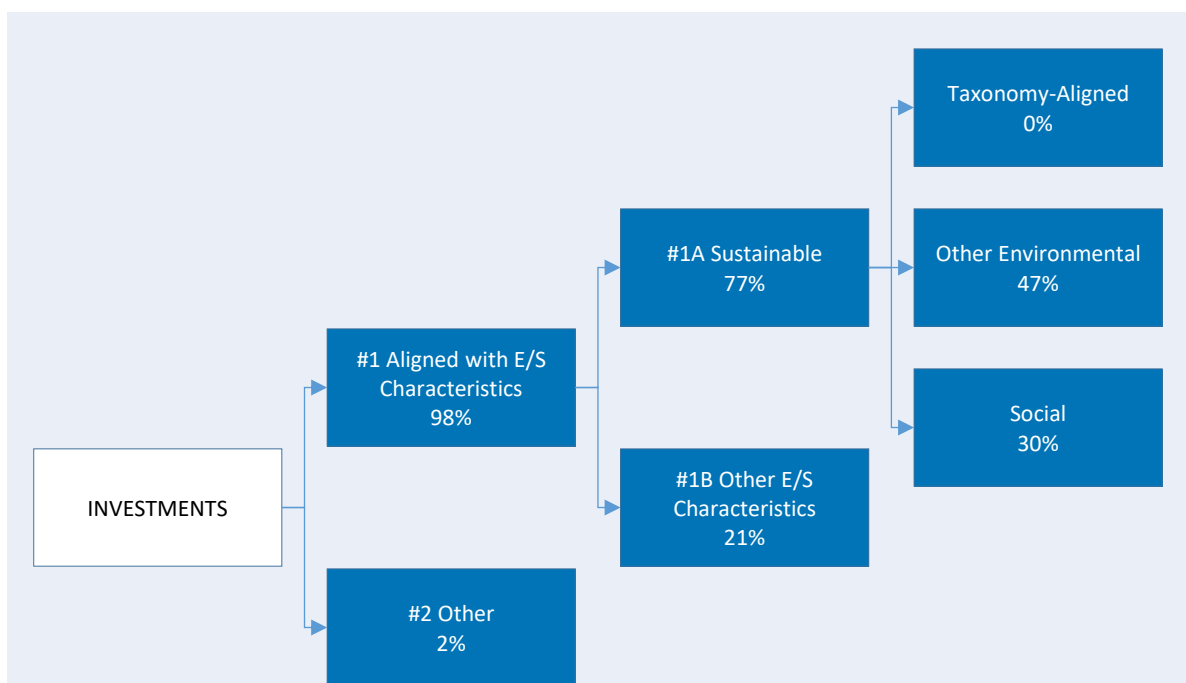
as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 47% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipment	10.84
Information Technology	Semiconductors & Semiconductor Equipment	8.66
Information Technology	Software & Services	0.93
Financial	Banking	9.02
Financial	Insurance	6.76
Financial	Financial Services	4.06
Industrial	Capital Goods	17.94
Industrial	Transportation	0.41
Consumer Staples	Food, Beverage & Tobacco	7.24
Consumer Staples	Household & Personal Products	2.82
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.88
Health Care	Health Care Equipment & Services	1.05
Materials	Materials	8.27
Consumer Discretionary	Automobiles & Components	3.74
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.42
Consumer Discretionary	Consumer Durables & Apparel	1.01
Consumer Discretionary	Consumer Services	0.94
Communication Services	Media & Entertainment	2.64
Cash	Cash	1.80
Real Estate	Real Estate Management & Development	0.98
Energy	Integrated Oil & Gas	0.59

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

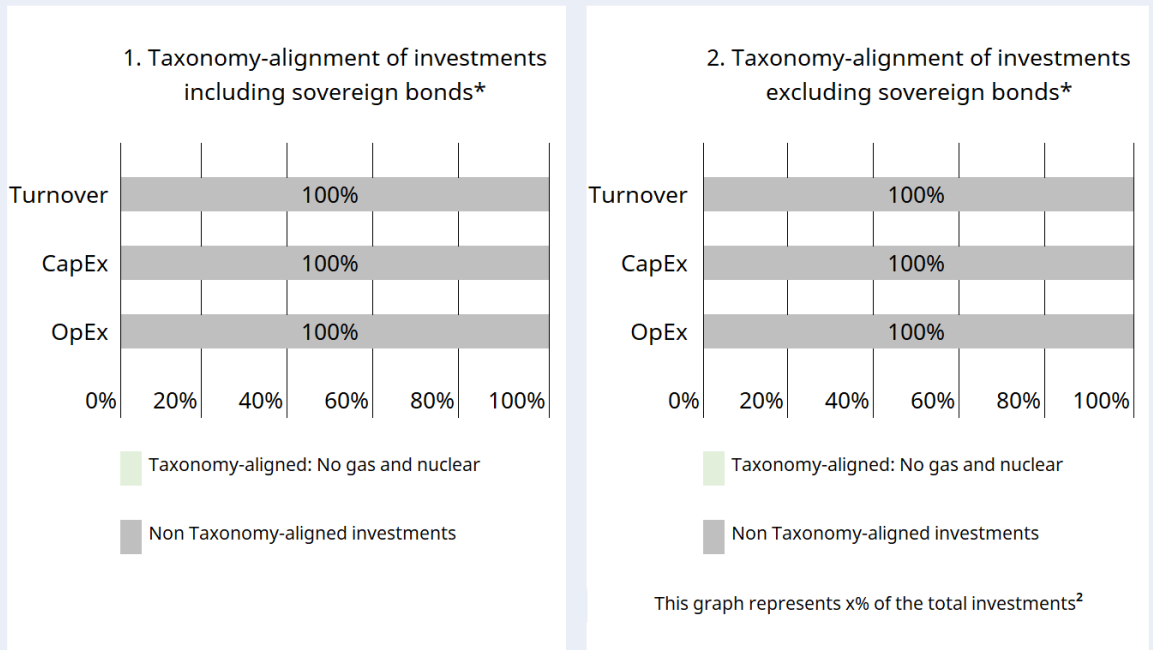
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 47%.



### • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 30%.



### • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF China Opportunities

**Legal Entity Identifier :** CON8ADEN6LBWQO6J6710

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 81% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI China (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 1.3% and the benchmark's sustainability score at the end of the reference period was -0.9%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Financial Inclusion
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 81% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	81
Jan 2024 - Dec 2024	74
Jan 2023 - Dec 2023	58
Sep 2022 - Dec 2022	59

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	1.3	-0.9
Jan 2024 - Dec 2024	0.2	-1.2
Jan 2023 - Dec 2023	-0.2	-1.5
Jan 2022 - Dec 2022	-0.6	-2.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:  
- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schrodgers' 'global norms' breach list were not categorised as sustainable investments. Schrodgers' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schrodgers PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schrodgers' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). By expanding our information sources beyond company

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

reporting, we build a more robust and balanced picture of a company's performance and reduce our reliance on corporate disclosure.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Textiles & Apparel industry based in China on the subject of Customers and consumers (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in China. Additionally, we engaged with an issuer based in China in the Diversified Retail industry on the subject of Health, safety and wellbeing (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	11
Human Rights	7
Human Capital Management	3
Natural Capital and Biodiversity	3
Corporate Governance	2
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	9.62	China
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	9.44	China
MEITUAN CLASS B USD0.00001 REGS	Consumer Discretionary	4.32	China
PING AN INSURANCE (GROUP) CO OF CH CNY1	Financial	3.59	China
XIAOMI CORP-CLASS B	Information Technology	3.20	China
NETEASE INCORPORATED USD0.0001	Communication Services	2.91	China
ZIJIN MINING GROUP COMPANY LIMITED H CNY0.10	Materials	2.83	China
CHINA MERCHANTS BANK LTD H CNY1	Financial	2.46	China
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	2.06	China
PETROCHINA LTD H CNY1	Energy	2.02	China
CHINA CONSTRUCTION BANK CORP H CNY1	Financial	1.88	China
SHENZHO INTERNATIONAL GROUP HOLDINGS LIMITED HKD0.10	Consumer Discretionary	1.86	China
SHANDONG GOLD MINING COMPANY LIMITED CNY1 REGS 144A	Materials	1.84	China
KUAISHOU TECHNOLOGY HKD0.0000053 REGS 144A	Communication Services	1.66	China
AIA GROUP LIMITED NPV	Financial	1.66	Hong Kong

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI China (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 81%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

# SFDR Periodic Report (continued)

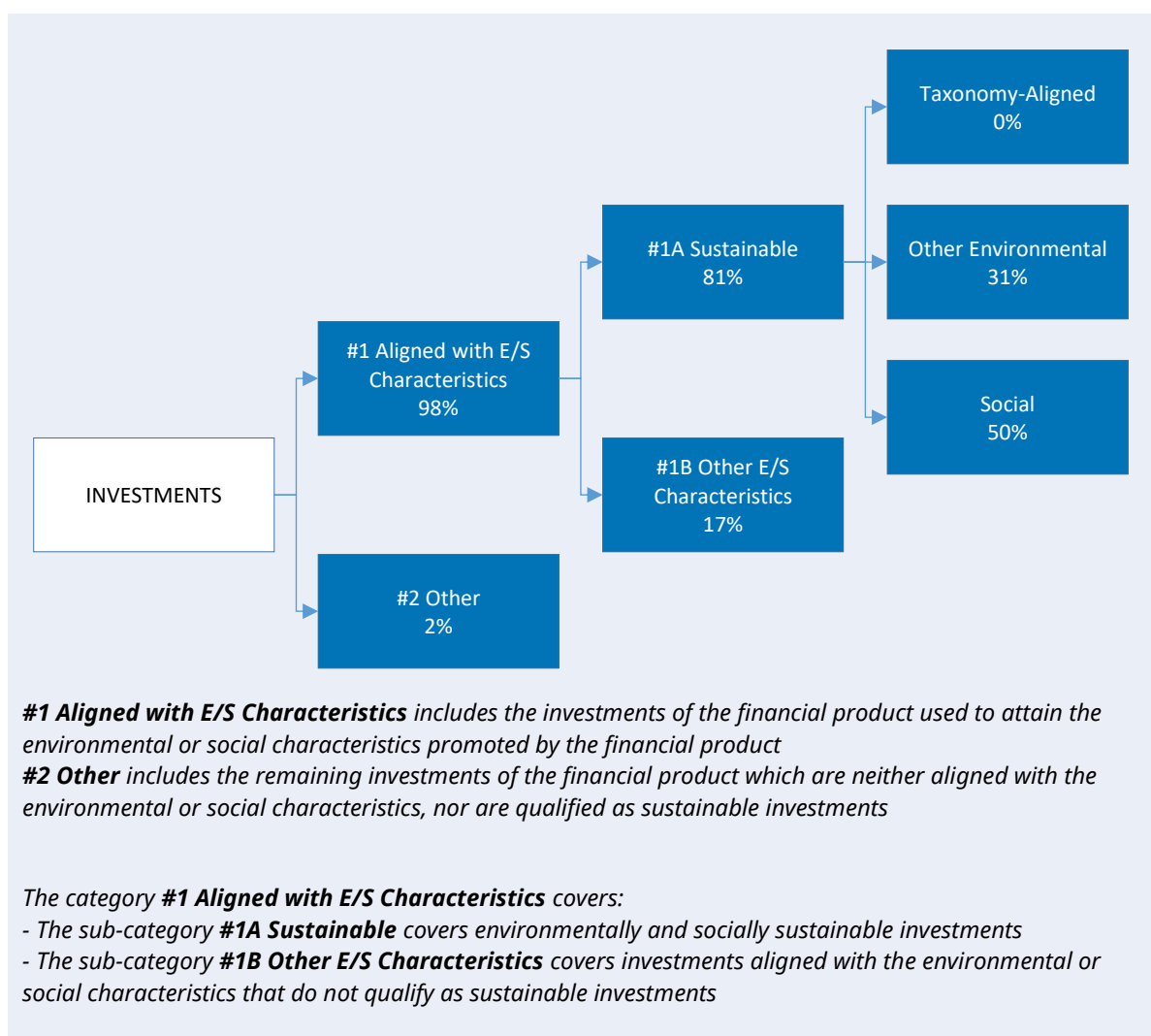
Reference Period: 1 January 2025 - 31 December 2025

Of the Fund's sustainable investments, 31% was invested in sustainable investments with an environmental objective and 50% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



## • In which economic sectors were the investments made?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Consumer Discretionary	Consumer Discretionary Distribution & Retail	11.57
Consumer Discretionary	Consumer Services	8.52
Consumer Discretionary	Consumer Durables & Apparel	5.35
Consumer Discretionary	Automobiles & Components	2.26
Communication Services	Media & Entertainment	16.45
Financial	Banking	6.25
Financial	Insurance	5.67
Financial	Financial Services	2.00
Information Technology	Technology Hardware & Equipment	5.48
Information Technology	Semiconductors & Semiconductor Equipment	2.99
Information Technology	Software & Services	0.50
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.58
Health Care	Health Care Equipment & Services	2.13
Materials	Materials	7.55
Industrial	Capital Goods	6.39
Consumer Staples	Food, Beverage & Tobacco	3.60
Consumer Staples	Household & Personal Products	0.47
Consumer Staples	Consumer Staples Distribution & Retail	0.32
Real Estate	Real Estate Management & Development	2.42
Energy	Integrated Oil & Gas	2.15
Cash	Cash	1.22
Utilities	Utilities	0.12

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

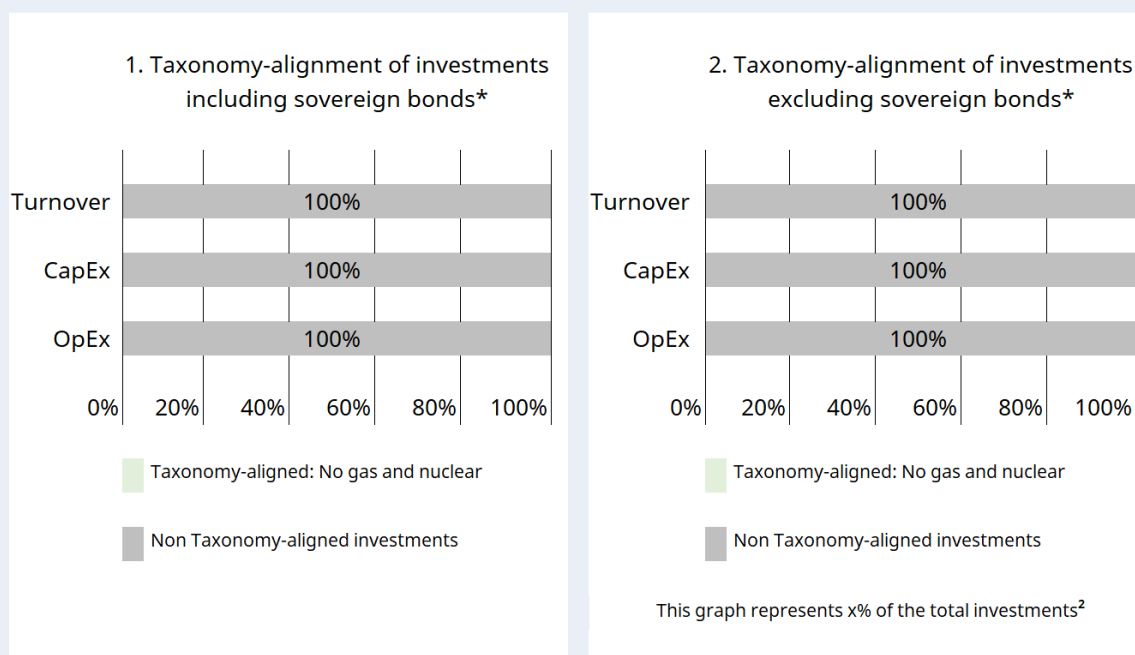
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 50%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Circular Economy  
**Legal Entity Identifier :** 549300ZGH24FGKHE0C51

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 92%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: 0%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments. Within this overall commitment, there is a minimum commitment to invest at least 75% of its assets in sustainable investments with an environmental objective. Sustainable investments are investments in companies worldwide that the Investment Manager expected to contribute towards the transition to a circular economy. Circular economy principles include, but are not limited to: reducing non-renewable raw material consumption, designing out waste and pollution, increasing levels of recycling, and keeping energy, labour and materials in more active use. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • How did the sustainability indicators perform?

The Fund invested 92% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used a revenue based approach in this assessment by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributes to an environmental or social objective (as applicable).

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a revenue based approach to match an investee company to relevant UN SDGs. The Investment Manager also used a proprietary sustainability tool which rates companies based on their treatment of key stakeholders, including communities and the environment. Examples of the indicators included, but are not limited to, CO2 emissions, recycling rates, wastewater treatment, R&D investment, raw materials from sustainable sources and other qualitative assessments.

Subsequently, the Investment Manager used a number of indicators to derive a sustainability score out of ten for each company. Based on this score, each company was placed within one of the following categories: (1) Best-in-class, (2) Neutral and (3) Laggard. The indicators used to determine the score included but were not limited to metrics such as carbon intensity, board gender diversity and management remuneration. The information was drawn from company management meetings, publicly available corporate information as well as the Investment Manager's internal proprietary tools.

The Investment Manager invested 48% of the portfolio in issuers classified as Best-in-class and 45% of the portfolio in issuers classified as Neutral. These figures were calculated as at the end of the reference period. The Fund did not invest in any companies classified as Laggards during the reference period.

### • ...and compared to previous periods?

#### **Sustainable investments**

*This table details the percentage of assets invested in*

#### **Best-in-class**

*This table details the percentage of assets invested in*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

*sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	92
Jan 2024 - Dec 2024	98

*Best-in-class and Neutral, year on year*

Period	Fund (%)
Jan 2025 - Dec 2025	Best-in-class – 48 Neutral – 45
Jan 2024 - Dec 2024	Best-in-class – 50 Neutral – 48

For 2024 the percentage was calculated as an average based on quarter-end data.

From 2025 the percentage was calculated as at the end of the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to

PAI 4 (Exposure to companies active in the fossil fuel sector),

PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:  
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The Fund considered greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies and activities negatively affecting biodiversity-sensitive areas (PAI 1, 2, 3 and 7) in its analysis as part of the 'environmental management' component of the stakeholder analysis. As part of our analysis, we consider how a firm is managing its environmental footprint (including its impact on the climate), its negative impact on biodiversity, as well as its potential exposure to the effects of long-term climate change. While no single metric determines the overall assessment of a company's environmental management score, the Fund evaluated a variety of different metrics – from

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

both internal and external data sources (including a Schroders' proprietary tool) – to determine whether a company is adequately managing its climate and environmental risks. In addition to these factors, PAIs 8 (Emissions to water) and 9 (Hazardous waste and radioactive waste ratio) were examined through the assessment of circular economy practices. PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered as part of our investment process using data from a Schroders' proprietary tool.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in the USA on the subjects of Executive remuneration (PAIs 10, 12 and 13) and Climate mitigation (PAIs 1, 2 and 3). Additionally, we engaged with an issuer based in the USA in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry on the subject of Overarching approach to human rights (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Human Rights	3
Climate Change	2
Natural Capital and Biodiversity	2
Diversity and Inclusion	1
Human Capital Management	1
Corporate Governance	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
REPUBLIC SERVICES INCORPORATED COMMON STOCK USD0.01	Industrial	7.60	United States
WASTE CONNECTIONS INCORPORATED NPV	Industrial	6.72	United States
SCHNEIDER ELECTRIC SE EUR4	Industrial	4.02	United States
VERALTO CORP USD0.01	Industrial	3.92	United States
SYNOPSIS INCORPORATED COMMON STOCK USD0.01	Information Technology	3.89	United States
INFINEON TECHNOLOGIES AG NPV	Information Technology	3.77	Germany
AUTODESK INC COM STK USD0.01	Information Technology	3.65	United States
Bramble Ltd NPV	Industrial	3.55	Australia
CARRIER GLOBAL CORP USD0.01	Industrial	3.52	United States
BEIJER REF CLASS B SEK0.97	Industrial	3.23	Sweden
NVENT ELECTRIC PUBLIC LIMITED COMPANY COMMON STOCK USD0.01	Industrial	3.07	United States
CORE & MAIN INC CLASS A USD0.01	Industrial	2.99	United States
COMPAGNIE DE ST GOBAIN EUR4	Industrial	2.96	France
SMURFIT WESTROCK PLC	Materials	2.95	United States
ECOLAB INC COMMON STOCK USD1	Materials	2.76	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### • What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below. All figures represent the Fund's holdings at the end of the reference period.

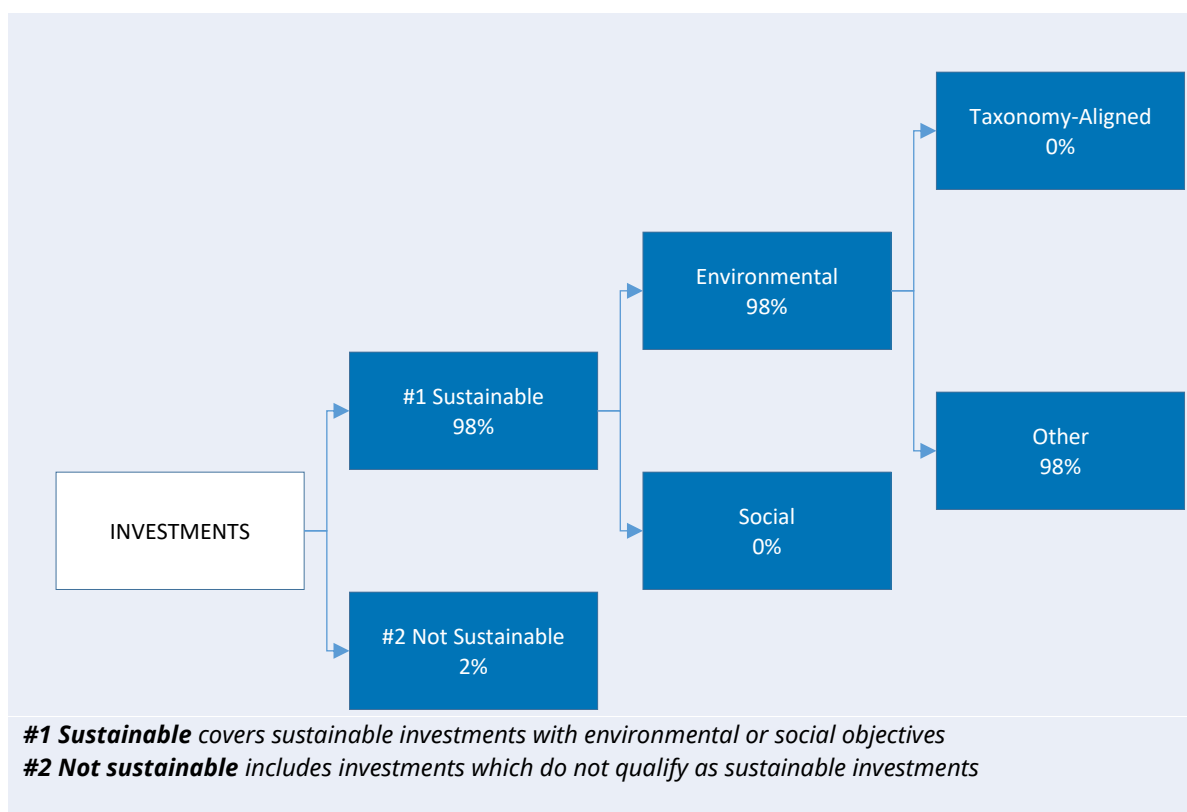
#1 Sustainable are investments in companies worldwide that the Investment Manager expected to contribute towards the transition to a circular economy. The Fund invested 98% of its assets in sustainable investments. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	32.86
Industrial	Commercial & Professional Services	22.09
Materials	Materials	18.47
Information Technology	Software & Services	9.23
Information Technology	Semiconductors & Semiconductor Equipment	3.77
Information Technology	Technology Hardware & Equipment	1.55
Cash	Cash	5.44
Utilities	Utilities	2.61
Consumer Discretionary	Consumer Durables & Apparel	1.50
Consumer Discretionary	Consumer Services	0.65
Consumer Staples	Food, Beverage & Tobacco	1.84

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

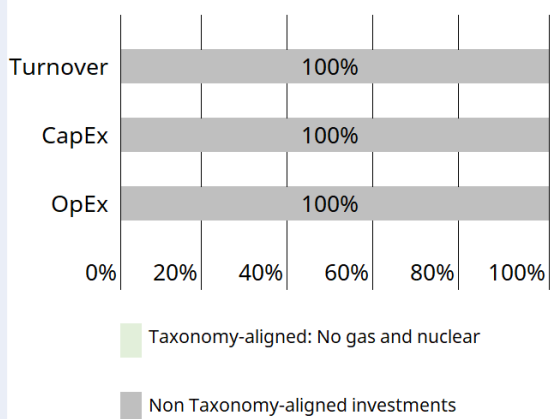
# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

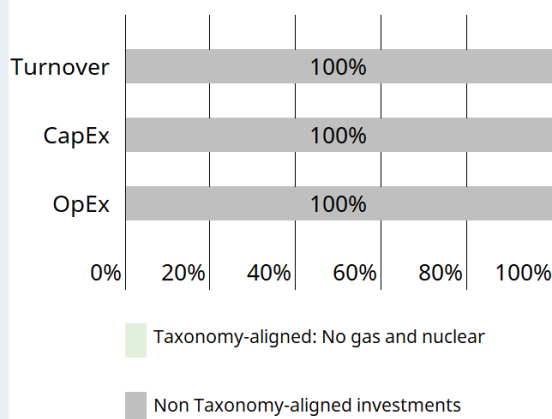
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.



## What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested in companies that did not cause significant environmental or social harm;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Fund invested at least 90% of its assets in sustainable investments which were investments in companies worldwide that the Investment Manager expected to contribute towards the transition to a circular economy. Circular economy principles include, but are not limited to: reducing non-renewable raw material consumption, designing out waste and pollution, increasing levels of recycling, and keeping energy, labour and materials in more active use; and
- During the reference period the Investment Manager conducted 10 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to Climate Change, Natural Capital and Biodiversity, Human Rights, and Corporate Governance



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Emerging Europe

**Legal Entity Identifier :** 84NPEABGB2F2O9O8EG57

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 80% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI EFM Europe + CIS (E+C) Index (Net TR), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 6.4% and the benchmark's sustainability score at the end of the reference period was 0.5%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Contraception
- Financial Inclusion
- High Salaries
- Medicine
- Training

The Investment Manager invested 80% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	80
Jan 2024 - Dec 2024	67

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	6.4	0.5
Jan 2024 - Dec 2024	5.9	0.2

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

The Fund will not include or consider the Russian equities and equity related securities within the X9 and Y9 share classes in relation to the promotion of its environmental and/or social characteristics (within the meaning of Article 8 SFDR).

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to

PAI 4 (Exposure to companies active in the fossil fuel sector),

PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
  - PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
  - PAI 8 (Emissions to water),
  - PAI 9 (Hazardous waste ratio),
  - PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
  - PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
  - PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

portfolio level. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in Hungary on the subjects of Climate mitigation (PAIs 1, 2 and 3) and Boards and management (PAIs 12 and 13). Additionally, we engaged with an issuer based in Hungary in the Banking Services industry on the subject of Investment in the workforce (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	5
Corporate Governance	3
Human Capital Management	2
Human Rights	1
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
OTP BANK RT HUF100 (REGISTERED)	Financial	9.10	Hungary
POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA PLN1	Financial	7.38	Poland
NATIONAL BANK OF GREECE	Financial	5.27	Greece
EUROBANK ERGASIAS SERVICES AND EURO.22 LPP SA PLN2	Financial	4.45	Greece
	Consumer Discretionary	4.26	Poland
RICHTER GEDEON NYRT HUF100	Health Care	3.88	Hungary
POWSZECHNY ZAKLAD UBEZPIECZEN SA PLN0.1	Financial	3.80	Poland
JSC KASPI.KZ-SPON GDR 1 ORD	Financial	3.12	Kazakhstan
AELSAN ELEKTRONIK SANAYI VE TICARET AS TRY1	Industrial	2.94	Turkey
BIM BIRLESIK MAGAZALAR AS TRY1	Consumer Staples	2.76	Turkey
NOVA LJUBLJANSKA BANKA DD REGS	Financial	2.65	Slovenia
PIRAEUS FINANCIAL HOLDINGS SA EURO.9300	Financial	2.48	Greece
HALYK SAVINGS BANK KAZAKHSTAN GDR (EACH REPRESENTS 40 ORDINARY) REGS	Financial	2.45	Kazakhstan
BANK PEKAO SA PLN1	Financial	2.39	Poland
JERONIMO MARTINS SGPS SA EUR1	Consumer Staples	2.36	Poland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schrodgers Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the MSCI EFM Europe + CIS (E+C) Index (Net TR) and so the Fund's investments that were scored by Schrodgers' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 80%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schrodgers' proprietary tool.

Of the Fund's sustainable investments, 40% was invested in sustainable investments with an environmental objective and 39% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

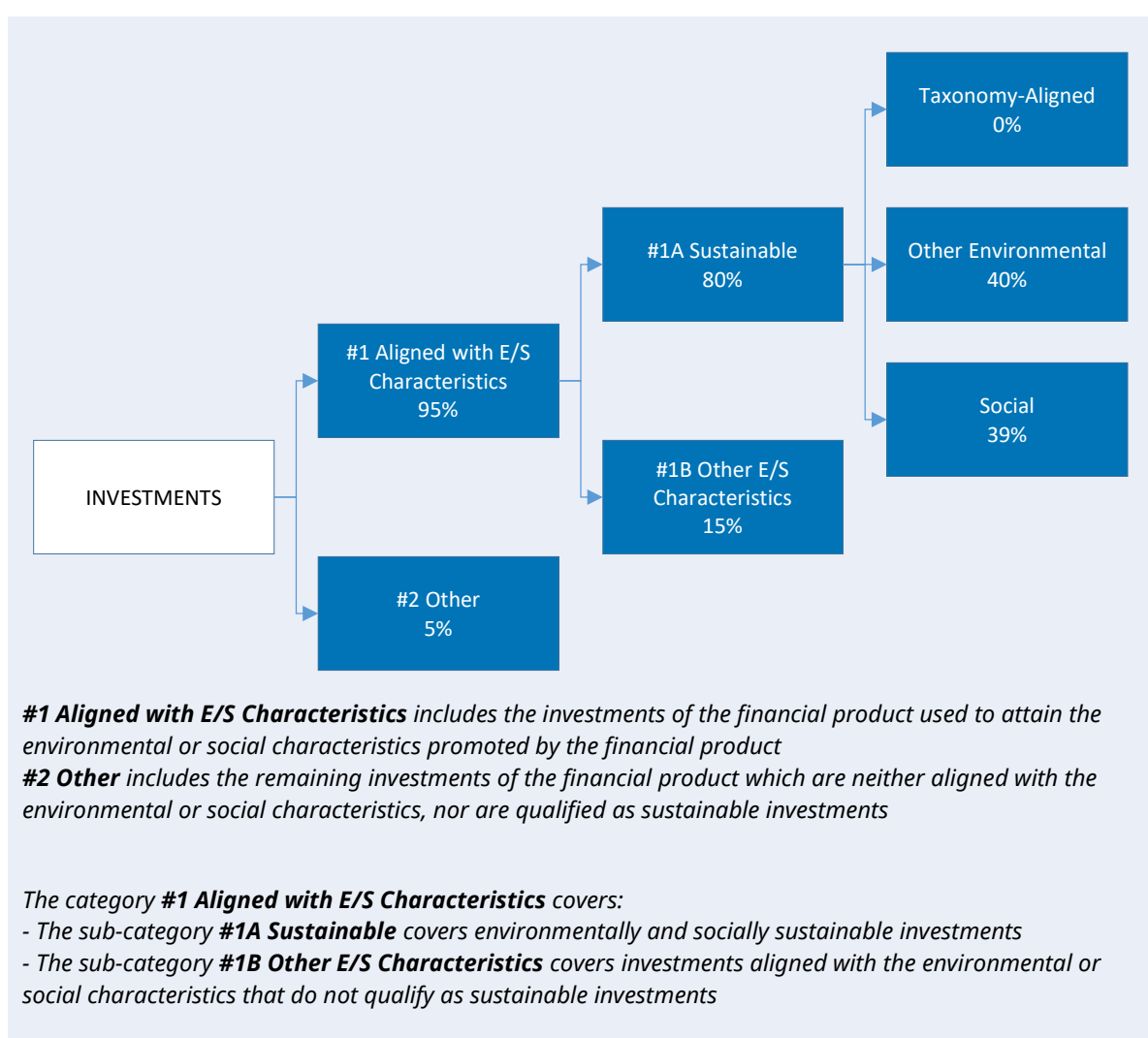
# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Financial	Banking	48.62
Financial	Financial Services	5.00
Financial	Insurance	3.80
Industrial	Capital Goods	9.42
Industrial	Transportation	3.72
Industrial	Commercial & Professional Services	1.37
Consumer Discretionary	Consumer Durables & Apparel	4.26
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.58
Consumer Discretionary	Automobiles & Components	0.91
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.59
Health Care	Health Care Equipment & Services	1.85
Consumer Staples	Consumer Staples Distribution & Retail	7.39
Cash	Cash	2.39
Energy	Oil & Gas Refining & Marketing	0.94
Energy	Integrated Oil & Gas	0.52
Communication Services	Media & Entertainment	0.82
Materials	Materials	0.73
Cash Equivalents	Treasury Bills	0.09

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

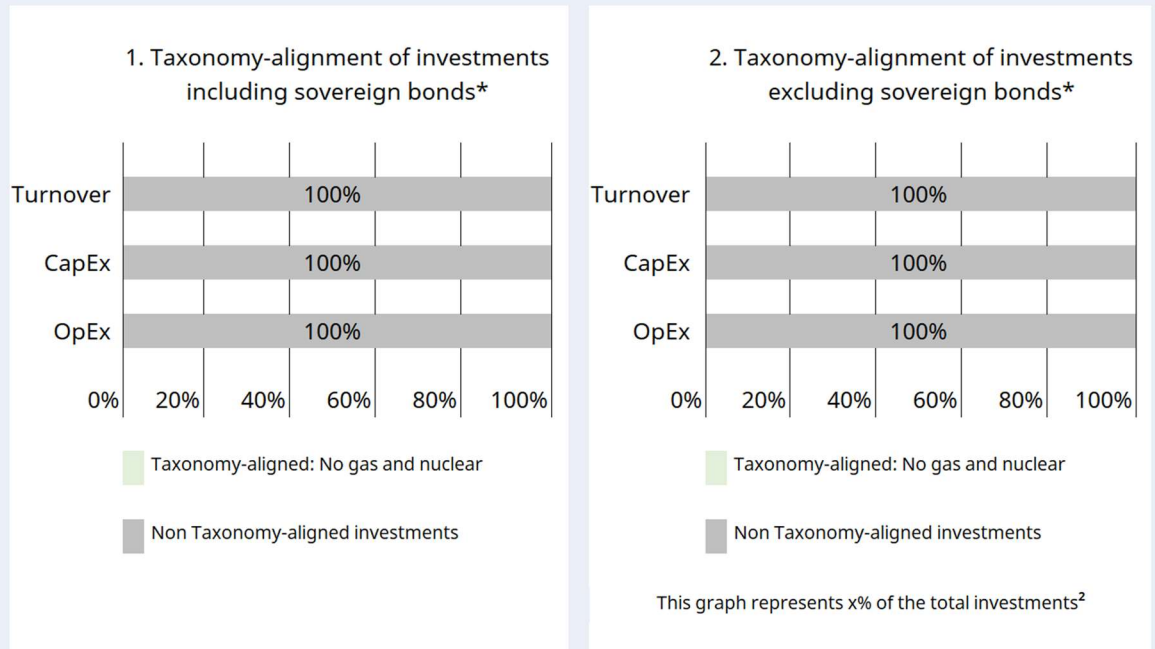
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 40%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 39%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf> ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Emerging Markets  
**Legal Entity Identifier :** BDU06UKEHWLI0JDDWF68

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was -0.4% and the benchmark's sustainability score at the end of the reference period was -3.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- Financial Inclusion
- High Salaries
- Innovation

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	62
Jan 2024 - Dec 2024	63
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	57

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-0.4	-3.8
Jan 2024 - Dec 2024	0.0	-3.3
Jan 2023 - Dec 2023	0.1	-2.9
Jan 2022 - Dec 2022	2.8	-3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

On 19 December 2025 the Fund's benchmark changed from MSCI Emerging Markets (Net TR) index to MSCI Emerging Markets 10/40 (Net TR) index.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:  
- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schrodgers' 'global norms' breach list were not categorised as sustainable investments. Schrodgers' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schrodgers PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schrodgers' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schrodgers proprietary tool is the main repository for the team's ESG analysis. Schrodgers proprietary tools provide a systematic framework for analysing a company's relationship with its

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Metals & Mining industry based in South Africa on the subject of Workers (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Semiconductors & Semiconductor Equipment industry based in Taiwan. Additionally, we engaged with an issuer based in China in the Software & IT Services industry on the subject of Relationship with shareholders (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	24
Human Rights	15
Corporate Governance	11
Human Capital Management	6
Diversity and Inclusion	3
Natural Capital and Biodiversity	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.59	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	6.53	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	4.22	South Korea
HDFC BANK LIMITED INR1	Financial	2.41	India
SK HYNIX INCORPORATED KRW5000	Information Technology	2.01	South Korea
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	1.95	China
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	1.87	Taiwan
ZIJIN MINING GROUP COMPANY LIMITED H CNY0.10	Materials	1.61	China
NETEASE INCORPORATED USD0.0001	Communication Services	1.38	China
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	1.36	China
MEDIATEK INCORPORATED TWD10	Information Technology	1.34	Taiwan
BHARTI AIRTEL LIMITED INR5	Communication Services	1.34	India
DELTA ELECTRONICS INCORPORATED TWD10	Information Technology	1.31	Taiwan
AIA GROUP LIMITED NPV	Financial	1.24	Hong Kong
MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT)	Consumer Discretionary	1.23	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

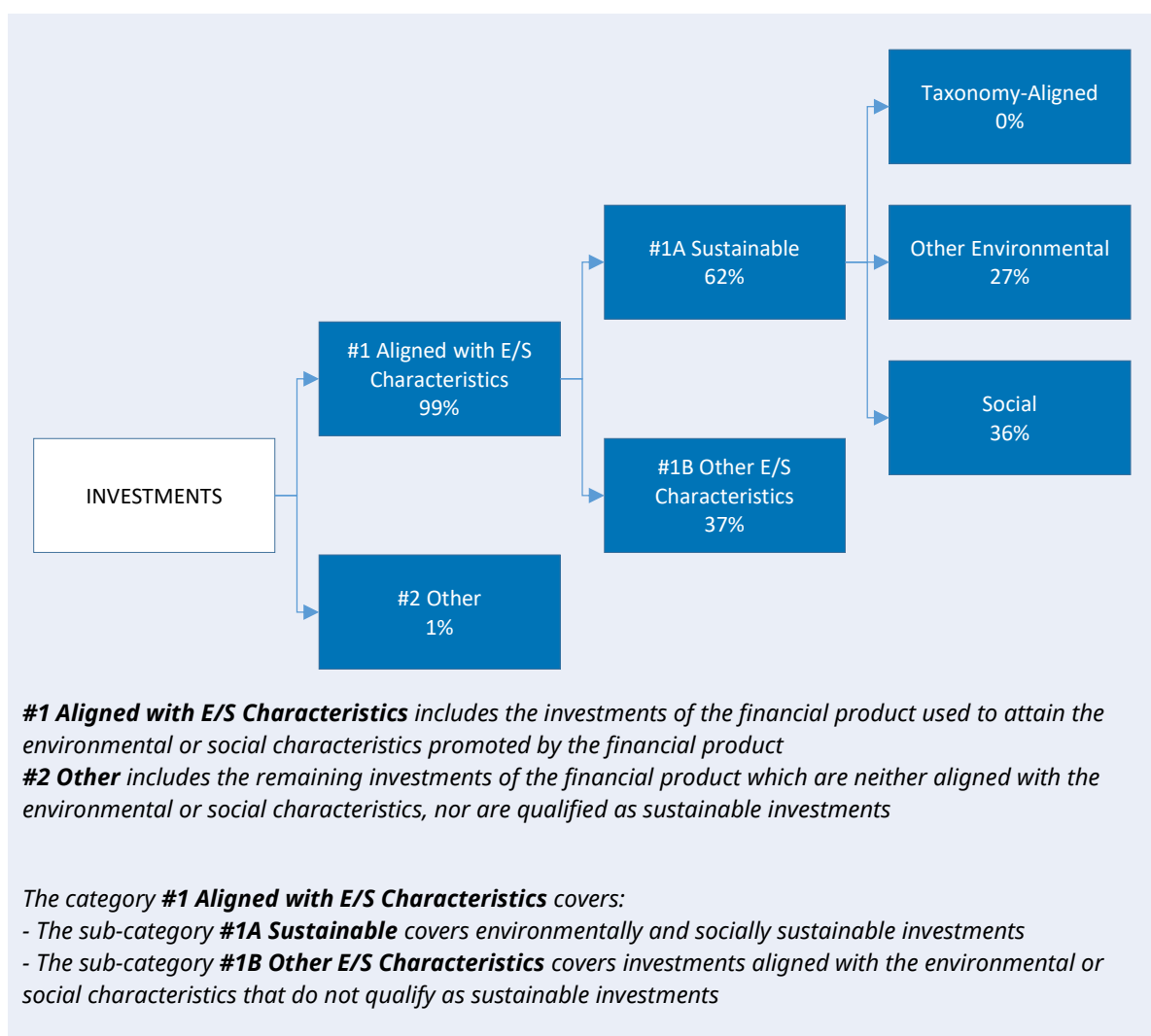
#1A includes the percentage invested in sustainable investments, which is equal to 62%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 27% was invested in sustainable investments with an environmental objective and 36% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	14.59
Information Technology	Technology Hardware & Equipment	11.51
Information Technology	Software & Services	1.00
Information Technology	Consumer Discretionary Distribution & Retail	0.48
Financial	Banking	16.74
Financial	Insurance	4.43
Financial	Financial Services	2.31
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.87
Consumer Discretionary	Automobiles & Components	3.75
Consumer Discretionary	Consumer Services	3.20
Consumer Discretionary	Consumer Durables & Apparel	1.19
Communication Services	Media & Entertainment	9.19
Communication Services	Telecommunication Services	1.35
Industrial	Capital Goods	6.11
Industrial	Commercial & Professional Services	0.73
Industrial	Transportation	0.60
Consumer Staples	Food, Beverage & Tobacco	3.82
Consumer Staples	Consumer Staples Distribution & Retail	1.52
Materials	Materials	4.60
Energy	Oil & Gas Refining & Marketing	1.02
Energy	Integrated Oil & Gas	0.89
Energy	Oil & Gas Exploration & Production	0.57
Energy	Energy	0.12
Collective Investments	Unit Trusts	1.74
Utilities	Utilities	1.53
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.99
Health Care	Health Care Equipment & Services	0.16
Cash	Cash	0.98
Real Estate	Real Estate Management & Development	0.75
Cash Equivalents	Treasury Bills	0.25

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

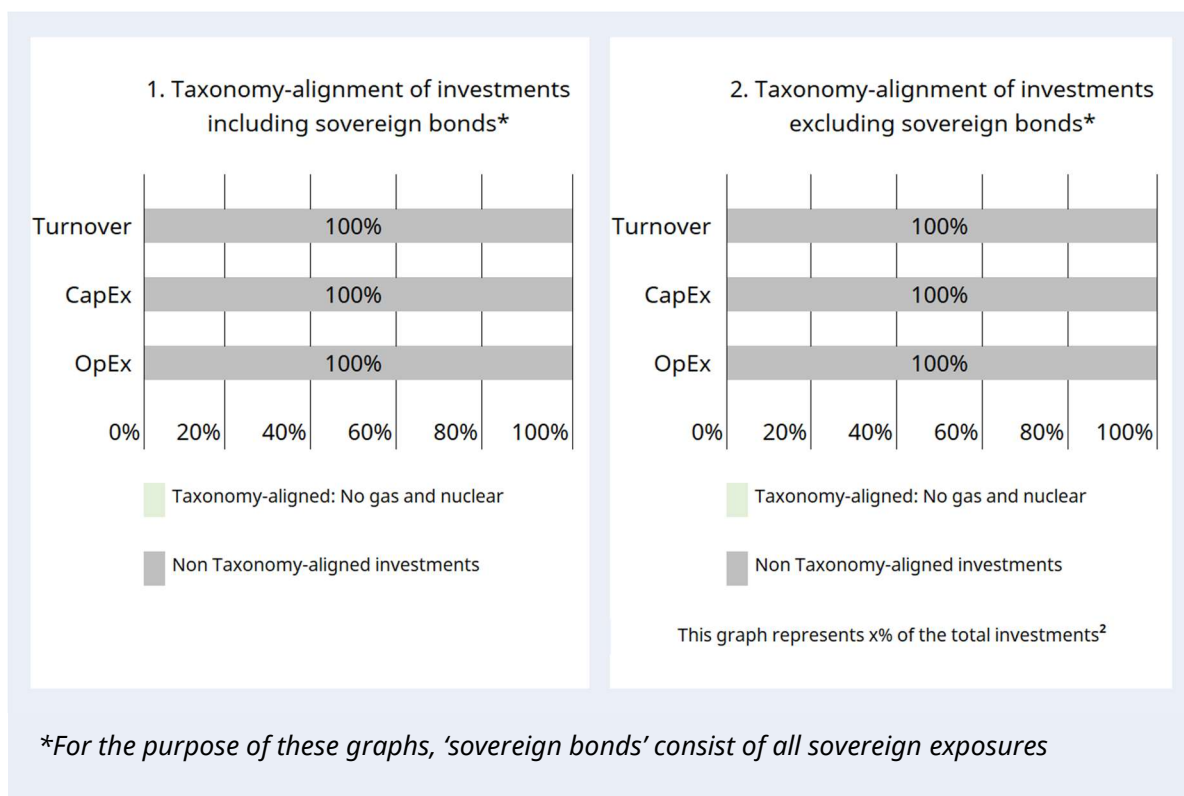
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 36%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Emerging Markets Equity Impact

**Legal Entity Identifier :** 5493000PBF2B6FI3QM81

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 41%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 58%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments, which are investments in companies that were expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs, to be managed in the interests of all stakeholders, and to deliver returns to shareholders over the long term. The Fund also invested in cash, which the Investment Manager deemed to be neutral under its sustainability criteria.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund invested 99% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental or social objective and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective. The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focused on the impact that a company's products and services were expected to have.

The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review. Examples of the indicators included, revenues generated via the production or distribution of energy-efficient products, or services using a science or engineering-driven approach to reduce CO2 emissions such as natural refrigerants or eco-friendly heat pumps.

Once these steps were completed, the company and scorecard were then validated and approved by Schroders' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team.

As at the end of the reference period, the companies in the Fund were aligned with the following five key impact areas; (1) 25% in inclusion; (2) 15% in health and wellness; (3) 19% in environment; (4) 26% in sustainable infrastructure; and (5) 16% in responsible consumption.

## Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	99
Jan 2024 - Dec 2024	98
Jan 2023 - Dec 2023	97
Jan 2022 - Dec 2022	95

## Key Impact Areas

*This table details the breakdown of the sustainable investments by impact area at the end of the reference period.*

Period	Inclusion %	Health and Wellness %	Sustainable Infrastructure %	Environment %	Responsible Consumption %
Dec 2025	25	15	26	19	15
Dec 2024	28	13	24	20	15
Dec 2023	32	22	21	15	10
Dec 2022	21	28	20	20	11

For 2022 the percentage of was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of was calculated as at the end of the reference period.

**• How did the sustainable investments not cause significant harm to any sustainable investment objective?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:
  - Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schrodgers PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schrodgers' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schrodgers proprietary tool is the main repository for the team's ESG analysis. Schrodgers proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schrodgers proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schrodgers proprietary tool but monitored instead at the overall portfolio level. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schrodgers Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in China on the subjects of Climate mitigation (PAIs 1, 2 and 3) and Workers (PAI 10). Additionally, we engaged with an issuer based in China in the Electronic Equipment & Parts industry on the subject of Board diversity and inclusion (PAI 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Engagement Theme	# Issuers
Climate Change	7
Human Rights	5
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	8.02	Taiwan
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	4.81	China
ATRENEW ADR REPRESENTING INC CLAS 0.6667 ORD	Consumer Discretionary	4.39	China
KANZHUN AMERICAN DEPOSITORY SHARES 2 ORD	Industrial	3.84	China
GRUPA PRACUJ SA	Industrial	3.78	Poland
SAFARICOM LTD KES0.5	Communication Services	3.35	Kenya
YADEA GROUP HOLDINGS LTD USD0.00001	Consumer Discretionary	2.86	China
CENERGY HOLDINGS SA	Industrial	2.79	Belgium
ORIZON VALORIZACAO DE RESIDUOS SA	Industrial	2.70	Brazil
EMIRATES CENTRAL COOLING SYSTEMS C AED0.1	Utilities	2.67	United Arab Emirates
CREDITACCESS GRAMEEN LTD INR10	Financial	2.64	India
E INK HOLDINGS INCORPORATED TWD10	Information Technology	2.54	Taiwan
DELTA ELECTRONICS INCORPORATED TWD10	Information Technology	2.40	Taiwan
GENTERA SAB DE CV NPV	Financial	2.33	Mexico
HOME FIRST FINANCE INDIA LTD INR2	Financial	2.23	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What was the proportion of sustainability-related investments?

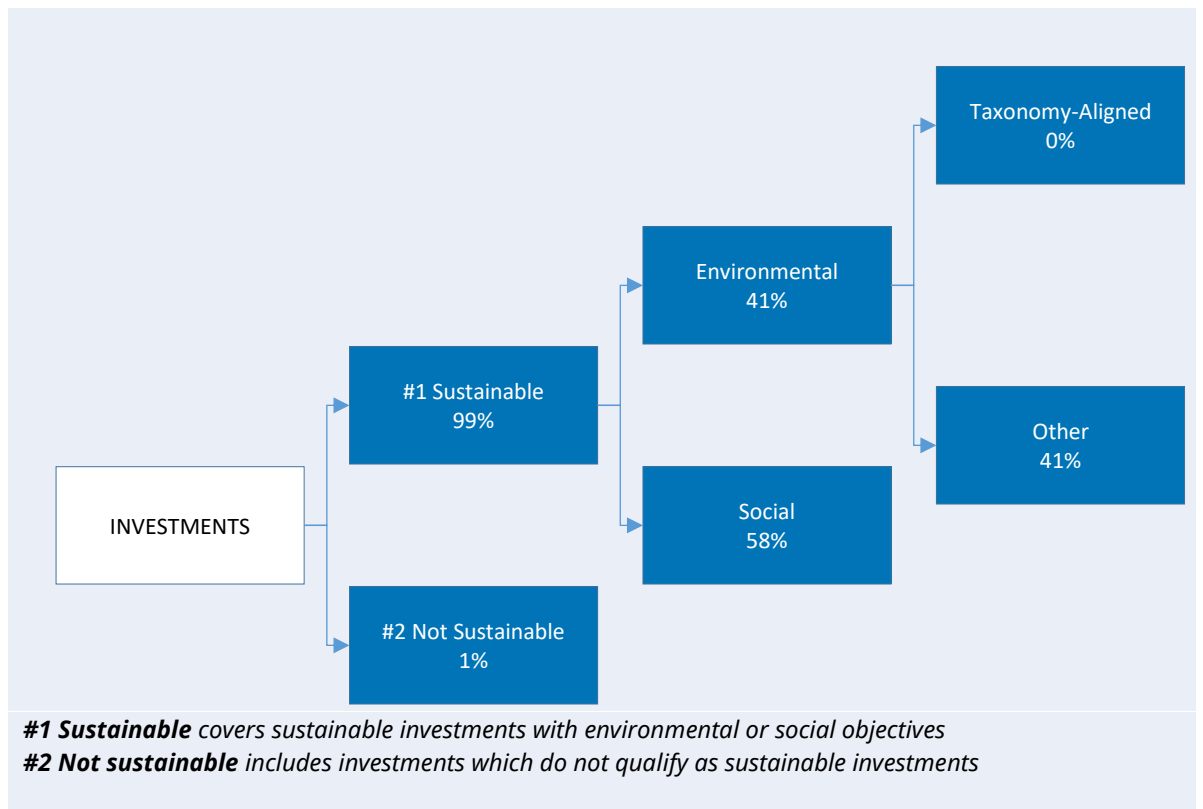
**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below, all figures represent the Fund's holdings at the end of the reference period.

#1 Sustainable are investments in companies which were expected to contribute towards the advancement of one or more of the UN SDGs, to be managed in the interests of all stakeholders, and to deliver returns to shareholders over the long term. The Fund invested 99% of its assets in sustainable investments. Within this, 41% was invested in sustainable investments with an environmental objective and 58% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.



### • *In which economic sectors were the investments made?*

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	12.50
Industrial	Commercial & Professional Services	12.08
Industrial	Transportation	2.60
Information Technology	Semiconductors & Semiconductor Equipment	8.02
Information Technology	Technology Hardware & Equipment	6.98
Information Technology	Software & Services	2.44
Information Technology	Consumer Discretionary Distribution & Retail	1.76
Financial	Financial Services	8.77
Financial	Banking	3.17
Financial	Insurance	1.76
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.39
Consumer Discretionary	Consumer Services	3.58
Consumer Discretionary	Automobiles & Components	2.86
Consumer Discretionary	Consumer Durables & Apparel	1.58
Health Care	Health Care Equipment & Services	6.86
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.50
Consumer Staples	Consumer Staples Distribution & Retail	6.45
Utilities	Utilities	4.60
Materials	Materials	3.47
Communication Services	Telecommunication Services	3.35
Cash	Cash	1.28

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

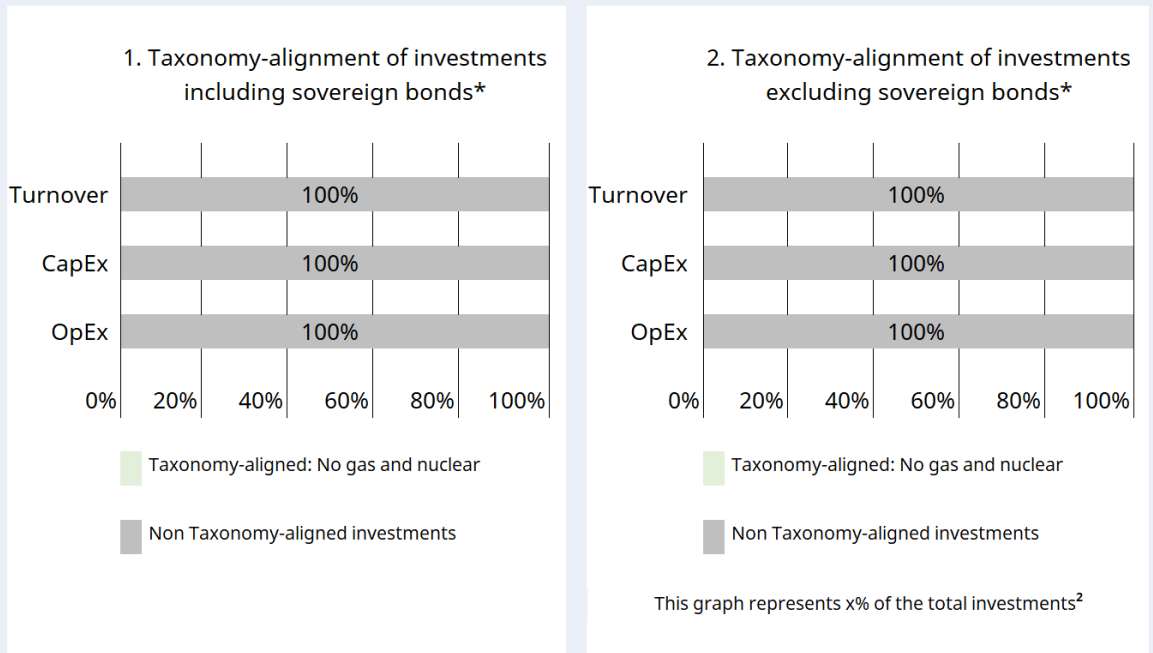
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 41%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 58%.



## What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested in companies that did not cause significant environmental or social harm;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Fund invested at least 90% of its assets in sustainable investments, which were investments in companies that were expected to contribute towards the advancement of one or more of the UN SDGs, to be managed in the interests of all stakeholders, and to deliver returns to shareholders over the long term; and
- During the reference period, the Investment Manager conducted a number of engagements across the key themes such as climate change, diversity and inclusion, human rights and natural capital. Of particular note were a number of impact engagements, focused on increasing the impact of, or improving the impact measurement of, products and services offered by companies in the investible universe.



## How did this financial product perform compared to the reference sustainable benchmark?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Emerging Markets ex China

**Legal Entity Identifier :** 636700J6JW0DW2LOUW56

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 51% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets ex China 10/40 (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was -1.4% and the benchmark's sustainability score at the end of the reference period was -5.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- Financial Inclusion
- High Salaries
- Innovation
- Power Provision

The Investment Manager invested 51% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	51
Jan 2024 - Dec 2024	55

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-1.4	-5.0
Jan 2024 - Dec 2024	0.3	-4.1

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:
  - Via the application of exclusions. This approach is relevant to

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

PAI 4 (Exposure to companies active in the fossil fuel sector),  
PAI 5 (Share of non-renewable energy consumption and production) and  
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders’ ‘global norms’ breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team’s ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company’s performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Metals & Mining industry based in Brazil on the subjects of Climate mitigation (PAIs 1, 2 and 3) and Executive remuneration (PAIs 10, 12 and 13). We also held an engagement on the subject of Communities (PAI 10) with an issuer in the Banking Services industry based in India.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	15
Corporate Governance	10
Human Rights	7
Human Capital Management	3
Diversity and Inclusion	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.51	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	6.43	South Korea
HDFC BANK LIMITED INR1	Financial	3.89	India
SK HYNIX INCORPORATED KRW5000	Information Technology	3.05	South Korea
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	2.24	Taiwan
BHARTI AIRTEL LIMITED INR5	Communication Services	2.02	India
MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT)	Consumer Discretionary	1.92	India
MEDIATEK INCORPORATED TWD10	Information Technology	1.80	Taiwan
KIA CORPORATION KRW5000	Consumer Discretionary	1.62	South Korea
ITAU UNIBANCO HOLDING SA ADR (EACH REPRESENTS 1 PREFERENCE SHARE)	Financial	1.61	Brazil
HANWHA AEROSPACE COMPANY LIMITED KRW5000	Industrial	1.53	South Korea
DELTA ELECTRONICS INCORPORATED TWD10	Information Technology	1.50	Taiwan
SISF FRONTIER MARKETS EQUITY I ACCUMULATION	Collective Investments	1.47	Luxembourg
NU HOLDINGS LTD CLASS A USD0.000006667	Financial	1.44	Brazil
FOMENTO ECONOMICO MEXICANO SP ADR (EACH REPRESENTS 10 ORDINARY SHARE)	Consumer Staples	1.25	Mexico

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets ex China 10/40 (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

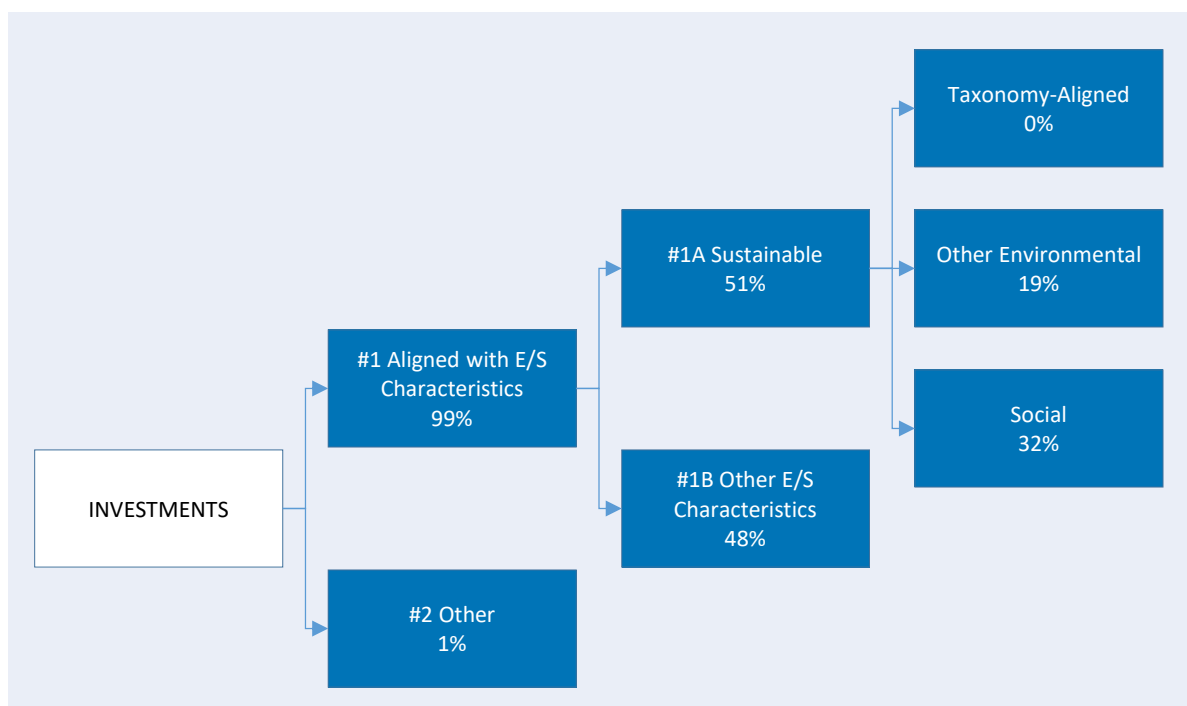
#1A includes the percentage invested in sustainable investments, which is equal to 51%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 19% was invested in sustainable investments with an environmental objective and 32% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.





# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipment	15.61
Information Technology	Semiconductors & Semiconductor Equipment	15.51
Information Technology	Software & Services	1.51
Information Technology	Consumer Discretionary Distribution & Retail	0.58
Financial	Banking	23.95
Financial	Financial Services	3.46
Financial	Insurance	3.18
Consumer Discretionary	Automobiles & Components	3.54
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.57
Consumer Discretionary	Consumer Durables & Apparel	0.85
Consumer Discretionary	Consumer Services	0.75
Consumer Staples	Food, Beverage & Tobacco	3.57
Consumer Staples	Consumer Staples Distribution & Retail	2.19
Materials	Materials	4.64
Industrial	Capital Goods	3.65
Industrial	Transportation	0.43
Energy	Oil & Gas Refining & Marketing	1.41
Energy	Integrated Oil & Gas	1.24
Energy	Oil & Gas Exploration & Production	0.76
Energy	Energy	0.23
Communication Services	Telecommunication Services	2.03
Communication Services	Media & Entertainment	0.39
Utilities	Utilities	2.22
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.27
Health Care	Health Care Equipment & Services	0.74
Real Estate	Real Estate Management & Development	1.72
Collective Investments	Unit Trusts	1.47
Cash	Cash	1.32
Cash Equivalents	Treasury Bills	0.23

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

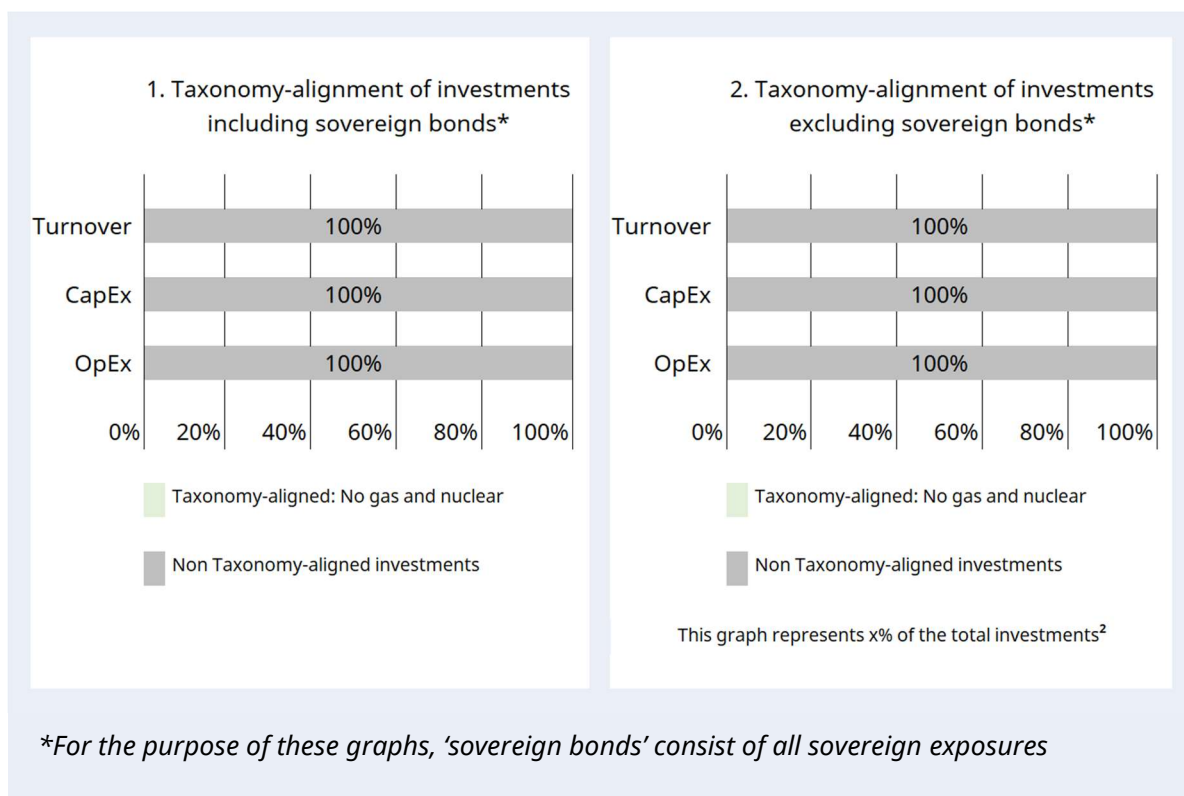
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 19%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF European Dividend Maximiser

**Legal Entity Identifier :** 5G167LY8W47ZFOL7Z717

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 76% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained

- i) a higher overall sustainability score than the MSCI Europe (Net TR) Index, based on the Investment Manager's rating system; and
- ii) a carbon intensity score below that of the MSCI Europe (Net TR) Index, based on the Weighted Average Carbon Intensity (WACI).

This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

Carbon intensity is a measure of a portfolio's exposure to carbon-intensive companies. It is expressed as the carbon emissions per million dollars of revenue and displayed as metric tons CO<sub>2</sub>e / \$M revenue. The carbon intensity is measured using data from a third party provider. Where a data point is not available, the provider may make use of estimated data.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Disclaimer: Certain information © MSCI ESG Research LLC. Reproduced by permission.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 3.4% and the benchmark's sustainability score at the end of the reference period was -3.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- High Salaries
- Innovation
- Medicine

The Fund's carbon intensity score for the reference period was 46 CO<sub>2</sub>e/\$M and the benchmark's carbon intensity score for the reference period was 84 CO<sub>2</sub>e/\$M. This means that the Fund's carbon intensity score at the end of the reference period was lower than the benchmark's carbon intensity score.

The Investment Manager invested 76% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	76
Jan 2024 - Dec 2024	69
Jan 2023 - Dec 2023	67
Aug 2022 - Dec 2022	67

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.4	-3.8
Jan 2024 - Dec 2024	2.4	-3.6
Jan 2023 - Dec 2023	3.4	-5.2
Jan 2022 - Dec 2022	2.7	-8.1

### Carbon exposure

This table details the Fund's and benchmark's carbon exposure, year on year.

Period	Fund (tCO <sub>2</sub> e€/M)	Benchmark (tCO <sub>2</sub> e€/M)
Jan 2023 - Dec 2023	1.9	6.3
Jan 2022 - Dec 2022	3.1	6.4

### Carbon intensity

This table details the Fund's and benchmark's carbon intensity, year on year.

Period	Fund (tCO <sub>2</sub> e€/M)	Benchmark (tCO <sub>2</sub> e€/M)
Jan 2025 - Dec 2025	46	84
Jan 2024 - Dec 2024	77	82

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

Until 23 March 2024 the Fund had a commitment to maintain a lower carbon exposure than the benchmark. On 24 March 2024 this commitment was changed to maintain a lower carbon intensity than the benchmark. Previous data is still shown for reference.

**• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:
  - Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders’ ‘global norms’ breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company’s overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

We engaged with an issuer in the Pharmaceuticals industry based in Switzerland on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Customers and consumers (PAI 10) with an issuer in the Food & Tobacco industry based in Switzerland. Additionally, we engaged with an issuer based in the United Kingdom in the Personal & Household Products & Services industry on the subject of Nature-related risk and management (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	23
Human Rights	14
Corporate Governance	13
Natural Capital and Biodiversity	11
Human Capital Management	7
Diversity and Inclusion	5

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SIEMENS AG NPV (REGISTERED)	Industrial	4.49	Germany
INTESA SANPAOLO SPA EUR0.52	Financial	4.39	Italy
SKF AB SERIES 'B' NPV (POST SPLIT)	Industrial	3.27	Sweden
ROCHE HOLDING AG NPV	Health Care	3.05	United States
SAP SE NPV	Information Technology	2.80	Germany
SVENSKA HANDELSBANKEN AB SERIES A NPV	Financial	2.76	Sweden
SSE PLC ORDINARY 50P	Utilities	2.57	United Kingdom
KONINKLIJKE KPN NV EUR0.04	Communication Services	2.56	Netherlands
NOVO NORDISK CLASS B DKK0.1	Health Care	2.48	Denmark
BANK OF IRELAND GROUP PLC NPV	Financial	2.43	Ireland
BAE SYSTEMS PLC ORDINARY 2.5P	Industrial	2.42	United Kingdom
DNB BANK NOK12.5	Financial	2.42	Norway
LEGAL AND GENERAL GROUP PLC ORDINARY 2.5P	Financial	2.41	United Kingdom
STANDARD CHARTERED PLC ORDINARY USD0.50	Financial	2.33	United Kingdom
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	2.28	Netherlands

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 76%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 40% was invested in sustainable investments with an environmental objective and 37% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

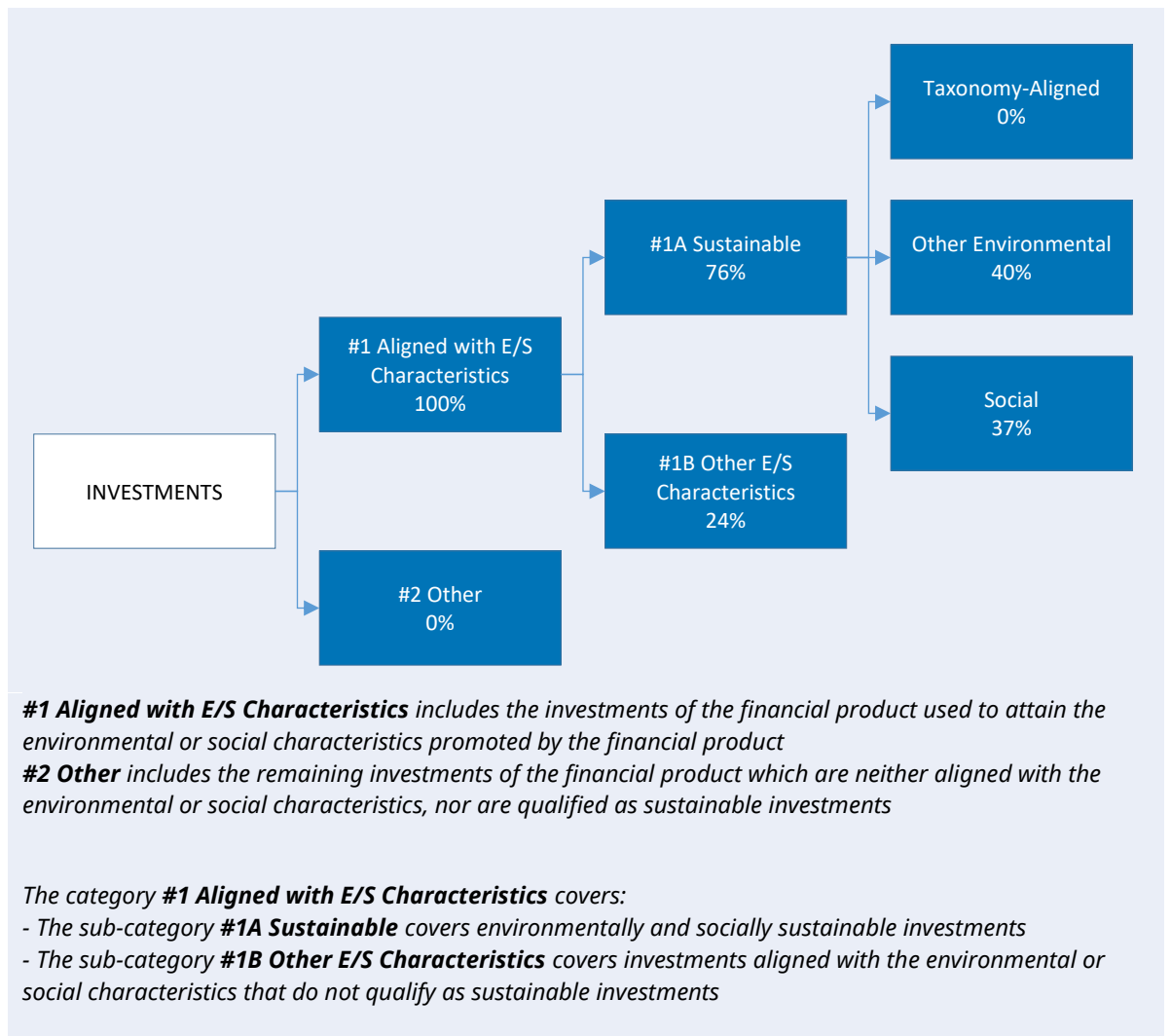
A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Financial	Banking	17.61
Financial	Insurance	4.74
Financial	Financial Services	2.33
Industrial	Capital Goods	18.20
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	14.88
Health Care	Health Care Equipment & Services	2.85
Information Technology	Software & Services	4.25
Information Technology	Semiconductors & Semiconductor Equipment	3.68
Information Technology	Technology Hardware & Equipment	1.25
Consumer Staples	Household & Personal Products	4.54
Consumer Staples	Food, Beverage & Tobacco	3.14
Consumer Staples	Food Bevg Tobacco	-0.02
Communication Services	Telecommunication Services	5.20
Communication Services	Media & Entertainment	1.15
Materials	Materials	4.24
Utilities	Utilities	4.04
Energy	Oil & Gas Storage & Transportation	1.24
Energy	Integrated Oil & Gas	1.09
Energy	Oil & Gas Exploration & Production	0.99
Consumer Discretionary	Consumer Services	1.56
Consumer Discretionary	Consumer Durables & Apparel	1.27
Cash	Cash	1.76

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

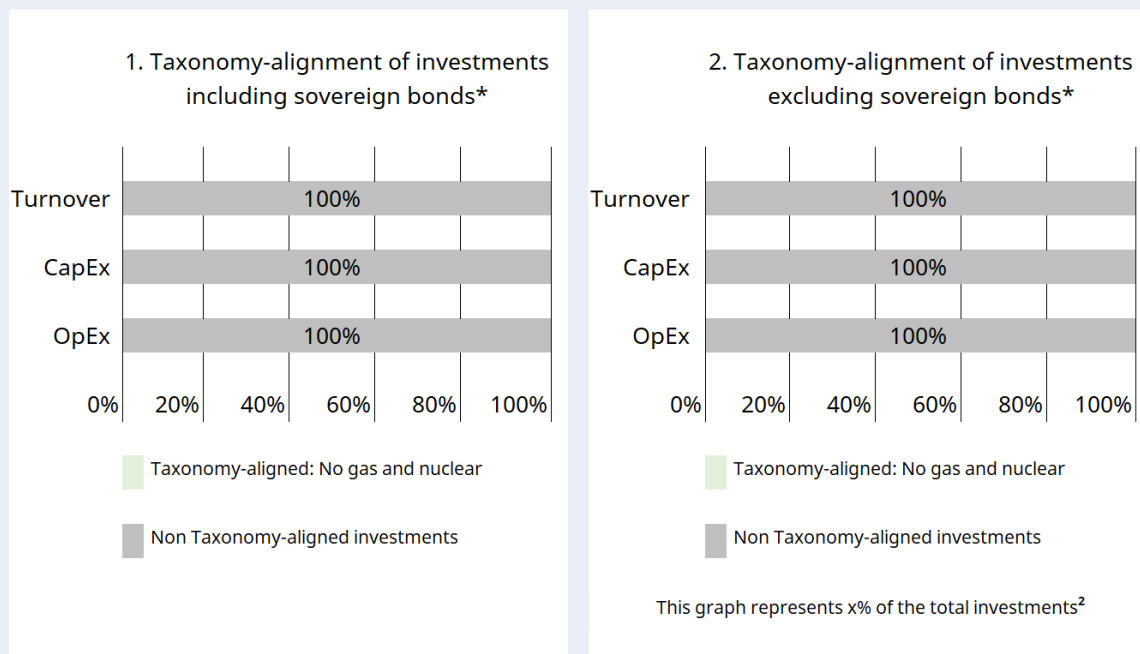
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 40%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 37%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score and carbon intensity of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF European Equity Impact

**Legal Entity Identifier :** OZ21W1QBRG4B97S8ZE25

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 65%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 32%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments, which are investments in European companies that the Investment Manager expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs using a science or engineering-driven, innovation-led approach. The Fund also invested in cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund invested 97% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental or social objective and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective. The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focused on the impact that a company's products and services were expected to have.

The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schrodgers influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review. Examples of the indicators included, revenues generated via the production or distribution of energy-efficient products, or services using a science or engineering-driven approach to reduce CO2 emissions such as natural refrigerants or eco-friendly heat pumps.

Once these steps were completed, the company and scorecard were then validated and approved by Schrodgers' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the Fund's investible universe. The IAG consists of members from Schrodgers' impact and sustainable

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

investment teams and members of the investment team.

At the end of the reference period, the companies in the Fund were aligned with the following key impact areas; (1) 53% in climate & sustainable infrastructure; (2) 23% in health and wellbeing; (3) 9% in inclusion; and (4) 12% in responsible consumption & production.

• **...and compared to previous periods?**

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

**Impact Areas**

*This table details the percentage of assets invested in each key impact area, year on year.*

Period	Fund (%)	Period	Climate & Sustainable Infrastructure (%)	Health and wellbeing (%)	Inclusion (%)	Responsible Consumption & Production (%)
Jan 2025 - Dec 2025	97	Jan 2025 - Dec 2025	53	23	9	12
Jan 2024 - Dec 2024	95	May 2024 - Dec 2024	51	24	12	7
Jan 2023 - Dec 2023	95					
Jan 2022 - Dec 2022	90					

From 2022 to 2024 the percentage of sustainable investments was calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

On 8 May 2024 the Fund's name and strategy changed from Schroder ISF European Innovators to Schroder ISF European Equity Impact. As such key impact area data is not available prior to this date.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Healthcare Equipment & Supplies industry based in Germany on the subject of Communities (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Semiconductors & Semiconductor Equipment industry based in Germany. Additionally, we engaged with an issuer based in Switzerland in the Biotechnology & Medical Research industry on the subject of Boards and management (PAIs 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	9
Human Rights	6
Corporate Governance	6
Human Capital Management	2
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	7.06	Netherlands
SIEMENS AG NPV (REGISTERED)	Industrial	5.97	Germany
SCHNEIDER ELECTRIC SE EUR4	Industrial	5.49	United States
RELX PLC ORDINARY 14.4397P	Industrial	5.48	United Kingdom
EXPERIAN PLC ORDINARY USD0.10	Industrial	5.09	United States
COMPAGNIE DE ST GOBAIN EUR4	Industrial	4.69	France
BORREGAARD ASA NPV	Materials	4.68	Norway
INFINEON TECHNOLOGIES AG NPV	Information Technology	4.51	Germany
LONZA AG CHF1(REGISTERED)	Health Care	4.40	Switzerland
ALCON INC CHF0.040000	Health Care	4.38	United States
CONVATEC GROUP PLC GBP0.1	Health Care	4.34	United Kingdom
PRYSMIAN SPA EURO.10	Industrial	4.31	Italy
BEIJER REF CLASS B SEK0.97	Industrial	4.29	Sweden
SIEMENS HEALTHINEERS AG NPV REGS/144A	Health Care	3.97	Germany
SIKA AG CHF0.01	Materials	3.96	Switzerland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

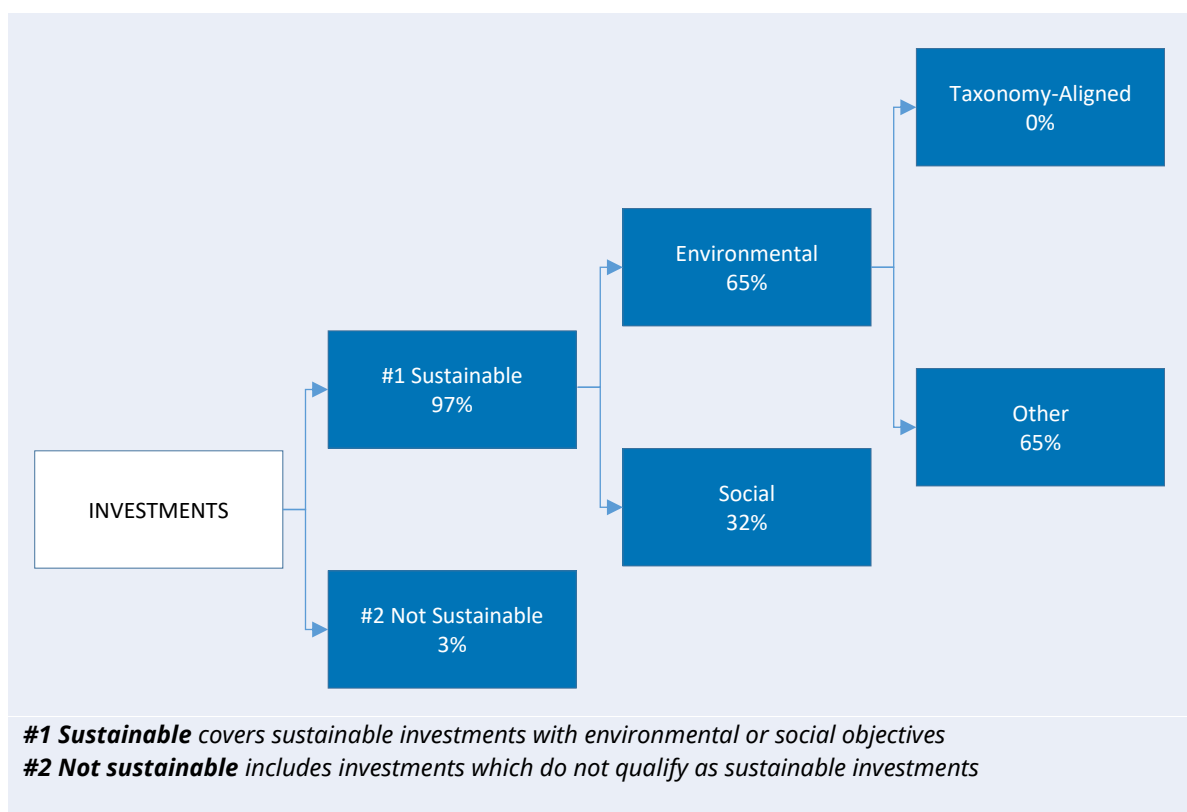
The Fund's investments that were used to meet its sustainable investment objective are summarised below. All figures represent the Fund's holdings at the end of the reference period.

#1 Sustainable are investments in European companies that contributed towards the advancement of one or more of the UN SDGs using a science or engineering-driven, innovation-led approach. The Fund invested 97% of its assets in sustainable investments. Within this, 65% was invested in sustainable investments with an environmental objective and 32% was invested in sustainable investments with a social objective.

#2 Not sustainable includes cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently, which were treated as neutral for sustainability purposes.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	30.63
Industrial	Commercial & Professional Services	13.16
Health Care	Health Care Equipment & Services	12.69
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	11.14
Materials	Materials	15.29
Information Technology	Semiconductors & Semiconductor Equipment	11.57
Information Technology	Technology Hardware & Equipment	2.83
Cash	Cash	2.69

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

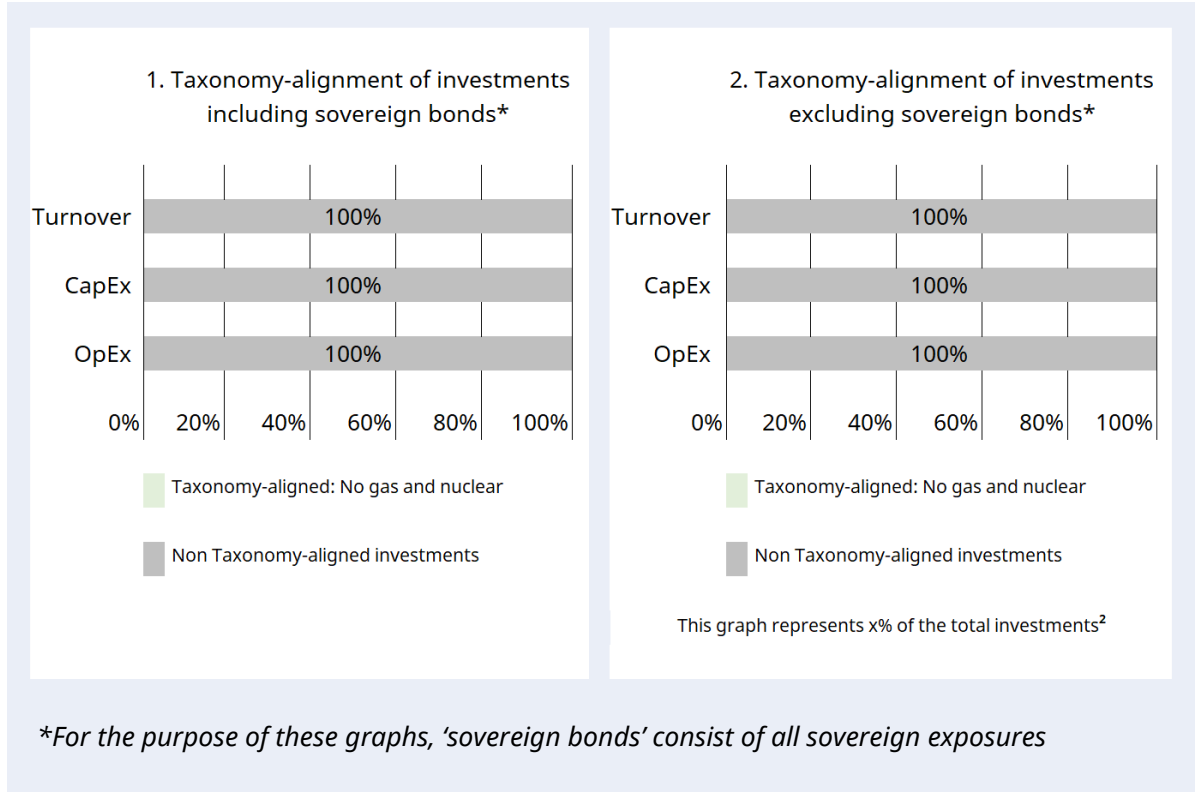
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 65%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32%.



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently, which were treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested in companies that did not cause significant environmental or social harm;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Fund invested at least 90% of its assets in sustainable investments, which were investments in European companies that the Investment Manager expected to contribute positive impact by advancing by advancing an environmental or social objective linked to one or more of the UN SDGs using a science or engineering-driven, innovation-led approach; and
- During the year the Investment Manager conducted a number of engagements across the key themes such as climate change, diversity and inclusion, human rights and natural capital. Of particular note were a number of impact engagements, focused on increasing the impact of, or improving the impact measurement of, products and services offered by companies in the investible universe.



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF European Smaller Companies

**Legal Entity Identifier :** 1J9TCPI0PE5175IZP193

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Europe Small Cap Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 1.0% and the benchmark's sustainability score at the end of the reference period was 0.7%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- High Salaries
- Innovation
- Medicine
- Power Provision

The Investment Manager invested 74% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	74
Jan 2024 - Dec 2024	73
Jan 2023 - Dec 2023	77
Aug 2022 - Dec 2022	74

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	1.0	0.7
Jan 2024 - Dec 2024	2.1	0.2
Jan 2023 - Dec 2023	3.7	0.4
Jan 2022 - Dec 2022	1.4	0.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

Until 31 July 2023, the Fund's benchmark was the EMIX European Smaller Companies (TR) Index. Since 1 August 2023 the benchmark has been the MSCI Europe Small Cap (NDR) Index.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to  
PAI 4 (Exposure to companies active in the fossil fuel sector),  
PAI 5 (Share of non-renewable energy consumption and production) and  
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).  
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Food & Tobacco industry based in the United Kingdom on the subjects of Climate mitigation (PAIs 1, 2 and 3) and Overarching approach to human rights (PAI 10). Additionally, we engaged with an issuer based in the United Kingdom in the Food & Tobacco industry on the subject of Executive remuneration (PAIs 10, 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	3
Climate Change	2
Human Rights	1
Natural Capital and Biodiversity	1
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
CTS EVENTIM AG & CO KGAA NPV	Communication Services	3.58	Germany
HALMA PLC ORDINARY 10P	Information Technology	3.19	United Kingdom
CRANSWICK PLC ORDINARY 10P	Consumer Staples	3.14	United Kingdom
YPSOMED HOLDING AG CHF14.15 (REGISTERED)	Health Care	2.95	Switzerland
DO AND CO AG NPV	Industrial	2.80	Austria
NORDNET SEK0.005	Financial	2.74	Sweden
INVISIO AB SEK1.000000	Industrial	2.61	Sweden
NEXANS SA EUR1	Industrial	2.39	France
BANKINTER SA EURO.30 (REGISTERED)	Financial	2.34	Spain
ROTORK PLC ORDINARY 0.5P	Industrial	2.34	United Kingdom
BRITISH LAND COMPANY PLC REIT 25P	Real Estate	2.34	United Kingdom
WEIR GROUP PLC (THE) ORDINARY 12.5P	Industrial	2.32	United Kingdom
BANK OF IRELAND GROUP PLC NPV	Financial	2.19	Ireland
HILL AND SMITH PLC	Materials	2.18	United Kingdom
TELECOM PLUS PLC ORDINARY 5P	Utilities	2.18	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI Europe Small Cap Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 74%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 52% was invested in sustainable investments with an environmental objective and 22% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

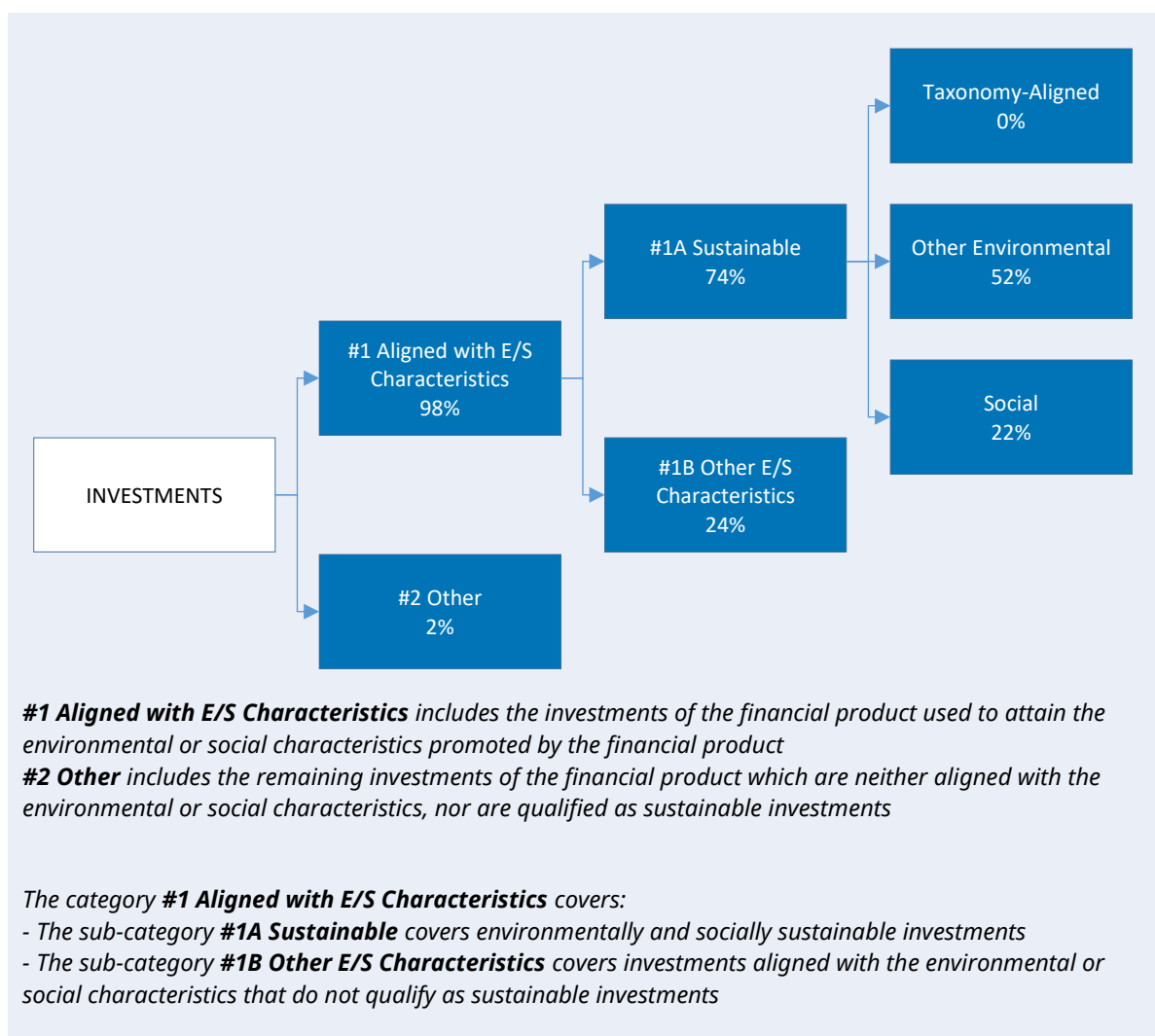
# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	25.49
Industrial	Commercial & Professional Services	2.80
Financial	Banking	6.09
Financial	Financial Services	5.52
Communication Services	Media & Entertainment	10.59
Consumer Discretionary	Consumer Durables & Apparel	6.95
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.64
Consumer Discretionary	Automobiles & Components	1.37
Information Technology	Technology Hardware & Equipment	4.31
Information Technology	Semiconductors & Semiconductor Equipment	3.26
Information Technology	Software & Services	2.28
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.56
Health Care	Health Care Equipment & Services	2.95
Materials	Materials	5.18
Materials	Industrial Gases	0.68
Real Estate	Equity Real Estate Investment Trusts (REITs)	5.61
Consumer Staples	Food, Beverage & Tobacco	5.08
Consumer Staples	Consumer Staples Distribution & Retail	0.36
Utilities	Utilities	2.18
Energy	Oil & Gas Exploration & Production	1.36
Cash	Cash	0.73

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

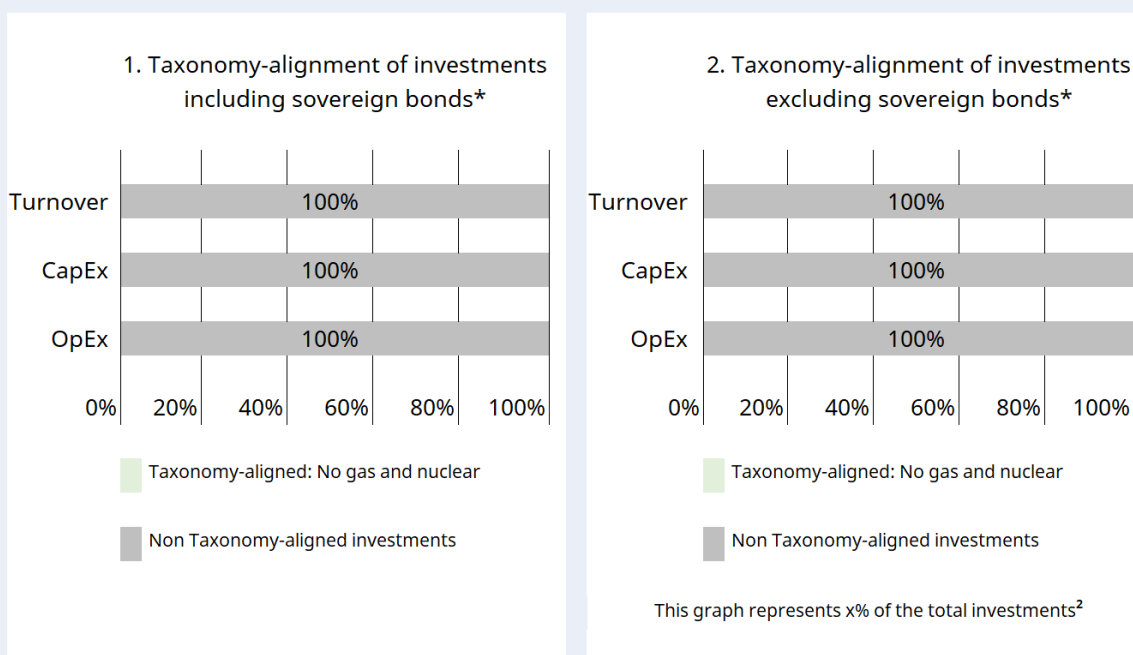
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 52%.



### • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 22%.



### • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf> ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.



# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF European Special Situations

**Legal Entity Identifier :** KV1VJCZ9TY7EN2E4WH87

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 79% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Europe Net TR Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 3.6% and the benchmark's sustainability score at the end of the reference period was -3.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Donations
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 79% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	79
Jan 2024 - Dec 2024	76
Jan 2023 - Dec 2023	68
Aug 2022 - Dec 2022	69

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.6	-3.8
Jan 2024 - Dec 2024	2.5	-3.6
Jan 2023 - Dec 2023	1.8	-5.2
Jan 2022 - Dec 2022	2.0	-8.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:  
- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Textiles & Apparel industry based in Switzerland on the subject of Workers (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Healthcare Equipment & Supplies industry based in the United Kingdom. Additionally, we engaged with an issuer based in the United Kingdom in the Pharmaceuticals industry on the subject of Executive remuneration (PAIs 10, 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	18
Human Rights	14
Corporate Governance	11
Human Capital Management	7
Natural Capital and Biodiversity	6
Diversity and Inclusion	5

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	4.79	Netherlands
SAP SE NPV	Information Technology	4.54	Germany
RELX PLC ORDINARY 14.4397P	Industrial	4.09	United Kingdom
EXPERIAN PLC ORDINARY USD0.10	Industrial	3.61	United States
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	3.41	United Kingdom
SIEMENS AG NPV (REGISTERED)	Industrial	3.20	Germany
ASSA ABLOY AB SERIES B NPV	Industrial	3.16	Sweden
HALEON PLC GBP0.01	Health Care	3.11	United States
SCHNEIDER ELECTRIC SE EUR4	Industrial	2.90	United States
ALCON INC CHF0.040000	Health Care	2.78	United States
COMPAGNIE FINANCIERE RICHEMONT SA CHF1 (REGISTERED)	Consumer Discretionary	2.72	Switzerland
INDUSTRIA DE DISENO TEXTIL SA EUR0.03	Consumer Discretionary	2.68	Spain
LONZA AG CHF1(REGISTERED)	Health Care	2.53	Switzerland
AIR LIQUIDE (L') EUR5.50	Materials	2.41	France
DNB BANK NOK12.5	Financial	2.40	Norway

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI Europe Net TR Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 79%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 41% was invested in sustainable investments with an environmental objective and 38% was invested in sustainable investments with a social objective. These



# SFDR Periodic Report (continued)

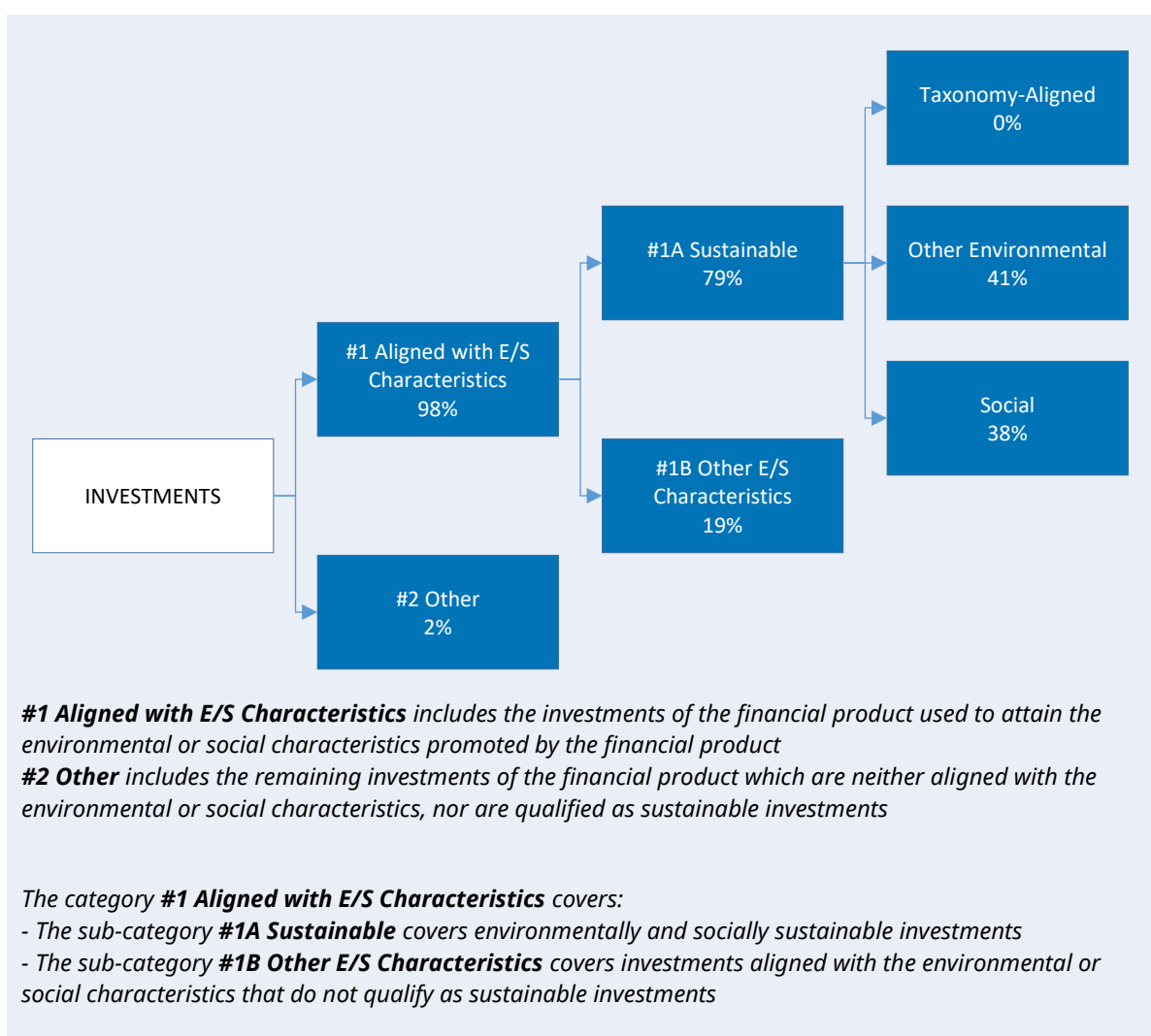
Reference Period: 1 January 2025 - 31 December 2025

percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	23.15
Industrial	Commercial & Professional Services	11.69
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	12.61
Health Care	Health Care Equipment & Services	8.39
Information Technology	Semiconductors & Semiconductor Equipment	7.90
Information Technology	Software & Services	4.96
Information Technology	Technology Hardware & Equipment	1.88
Consumer Discretionary	Consumer Durables & Apparel	4.67
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.33
Materials	Materials	6.20
Materials	Industrial Gases	2.41
Financial	Banking	4.09
Financial	Insurance	0.72
Consumer Staples	Household & Personal Products	3.34
Cash	Cash	2.24
Communication Services	Media & Entertainment	1.41

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

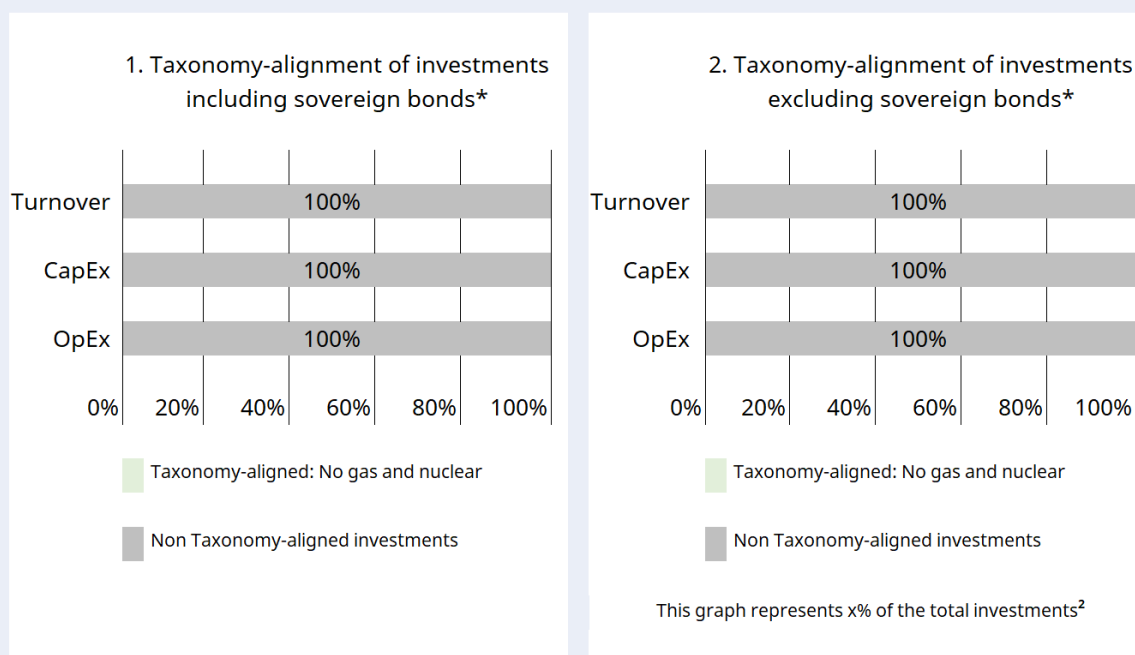
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 41%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 38%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF European Sustainable Equity

**Legal Entity Identifier :** 5493009GLO7HFGVW9C92

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 72% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 3.2% and the benchmark's sustainability score at the end of the reference period was -3.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Contraception
- High Salaries
- Innovation
- Medicine
- Water Access

The Investment Manager invested 72% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	72
Jan 2024 - Dec 2024	69
Jan 2023 - Dec 2023	66
Aug 2022 - Dec 2022	69

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.2	-3.8
Jan 2024 - Dec 2024	3.6	-3.6
Jan 2023 - Dec 2023	3.0	-5.2
Jan 2022 - Dec 2022	3.0	-8.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to

PAI 4 (Exposure to companies active in the fossil fuel sector),

PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:  
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste ratio),  
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in France on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Workers (PAI 10) with an issuer in the Specialty Retailers industry based in Spain. Additionally, we engaged with an issuer based in the United Kingdom in the Personal & Household Products & Services industry on the subject of Sustainable food and water (PAIs 7 and 8).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	24
Corporate Governance	16
Human Rights	12
Natural Capital and Biodiversity	9
Diversity and Inclusion	5
Human Capital Management	5

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SAP SE NPV	Information Technology	3.83	Germany
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	3.63	Netherlands
INTESA SANPAOLO SPA EUR0.52	Financial	3.36	Italy
SIEMENS AG NPV (REGISTERED)	Industrial	2.87	Germany
SWISS RE AG CHF0.10	Financial	2.50	United States
SKANDINAVISKA ENSKILDA BANKEN AB SERIES 'A' NPV	Financial	2.47	Sweden
NOVO NORDISK CLASS B DKK0.1	Health Care	2.24	Denmark
DNB BANK NOK12.5	Financial	2.23	Norway
STANDARD CHARTERED PLC ORDINARY USD0.50	Financial	2.17	United Kingdom
LEGRAND SA EUR4	Industrial	2.13	France
SANDOZ GROUP AG CHF0.05	Health Care	2.08	Switzerland
NESTLE SA CHF0.10 (REGISTERED)	Consumer Staples	2.07	United States
INDUSTRIA DE DISEÑO TEXTIL SA EUR0.03	Consumer Discretionary	2.06	Spain
ROCHE HOLDING AG NPV	Health Care	2.05	United States
RELX PLC ORDINARY 14.4397P	Industrial	2.03	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 72%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 38% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. These

# SFDR Periodic Report (continued)

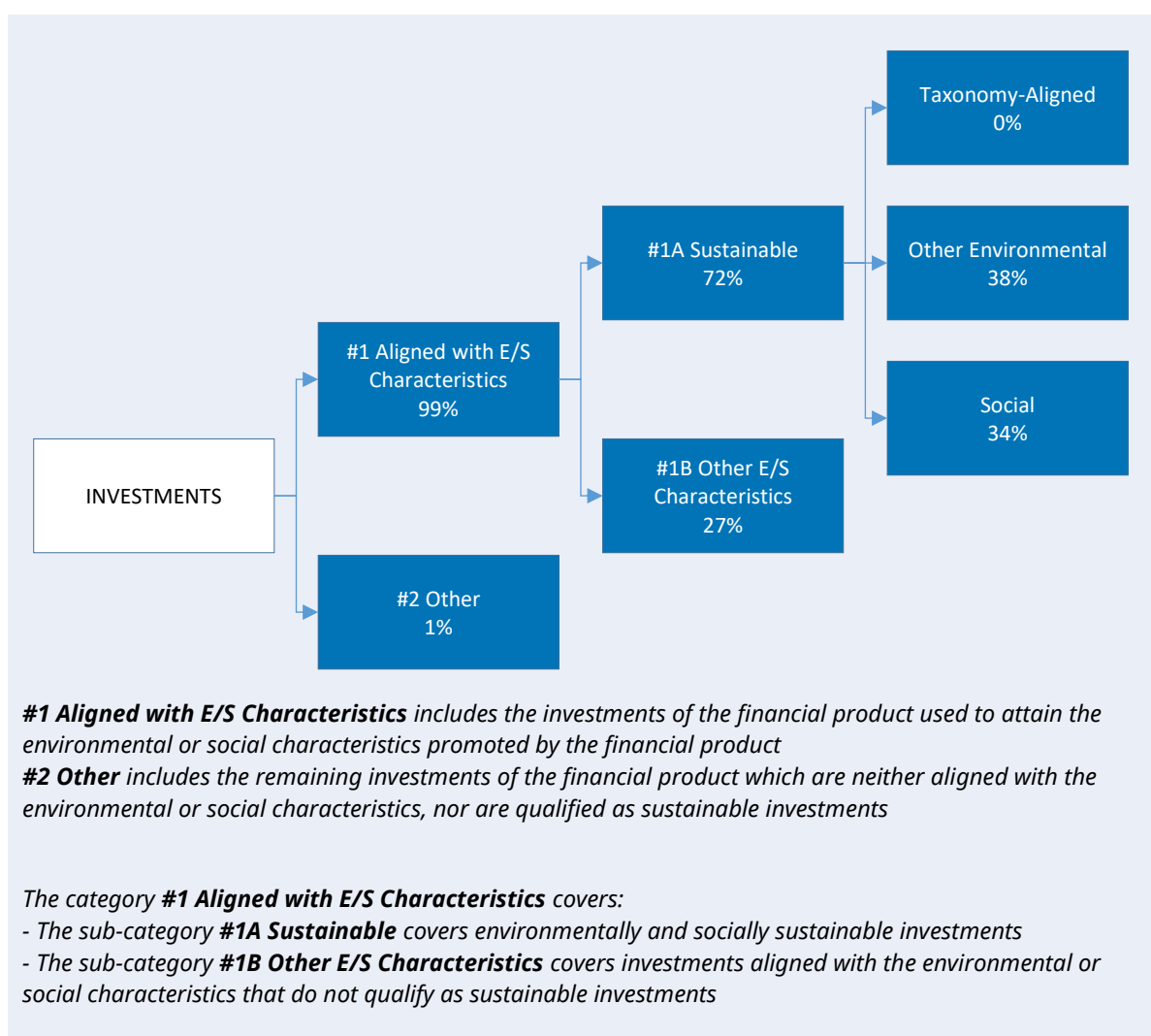
Reference Period: 1 January 2025 - 31 December 2025

percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Financial	Banking	16.23
Financial	Insurance	4.47
Industrial	Capital Goods	14.83
Industrial	Commercial & Professional Services	3.25
Industrial	Transportation	1.41
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	11.14
Health Care	Health Care Equipment & Services	4.26
Information Technology	Software & Services	6.13
Information Technology	Semiconductors & Semiconductor Equipment	4.76
Information Technology	Technology Hardware & Equipment	1.34
Consumer Staples	Food, Beverage & Tobacco	6.91
Consumer Staples	Household & Personal Products	2.86
Materials	Materials	7.38
Consumer Discretionary	Consumer Durables & Apparel	2.93
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.06
Consumer Discretionary	Consumer Services	1.31
Communication Services	Media & Entertainment	2.77
Communication Services	Telecommunication Services	1.12
Utilities	Utilities	2.83
Cash	Cash	2.00

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

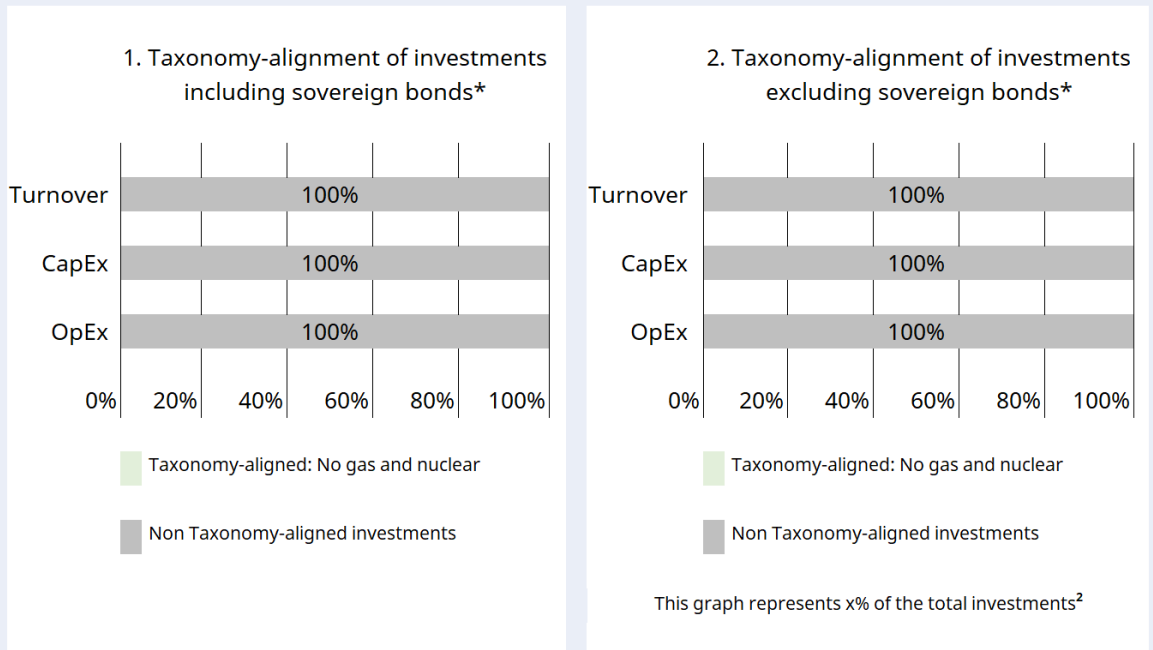
Taxonomy-aligned activities are expressed as a share of:

**- turnover**  
reflecting the share of revenue from green activities of investee companies

**- capital expenditure**  
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Alternative Energy

**Legal Entity Identifier :** 549300IS8ME9YA6EM043

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> 92%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

On 21 May 2025 the Fund's name changed from Schroder ISF Global Energy Transition to Schroder ISF Global Alternative Energy.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments. The Fund invested at least 75% of its assets in companies worldwide that generated at least 50% of their revenue from activities that contributed towards the global transition towards lower-carbon and more sustainable sources of energy, such as lower-carbon energy production, distribution, storage, transport and associated supply chain, material provider and technology companies.

The Fund also invested in other companies worldwide that generated a lower percentage of their revenue from these activities where the Investment Manager considered they are playing critical roles in the energy transition. All companies held by the Fund were deemed to be sustainable investments by the Investment Manager.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash and money market instruments used with the aim of managing the Fund more efficiently.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund invested 92% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager assessed whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure or market share contributed to an environmental or social objective (as applicable). At least 75% of issuers generated at least 50% of their revenue from activities that contributed towards the global transition towards lower-carbon and more sustainable sources of energy. The Investment Manager manually added companies that met certain criteria with revenue exposure of below 50% to the Fund's investment universe.

The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain percentage of their revenues capital expenditure, operating expenditure or market share from their main activity that is associated with specific energy transition activities: including (1) renewable energy equipment; (2) renewable energy generation; (3) transmission and distribution; (4) batteries, storage and other equipment; (5) hydrogen; (6) electrical equipment and energy; and (7) clean mobility.

Subsequently, the Investment Manager used a number of indicators to derive a sustainability score out of ten for each company. Based on this score, each company was placed within one of the following categories: (1) Best-in-class, (2) Neutral and (3) Laggard. The indicators used to determine the score included but were not limited to metrics such as carbon intensity, board gender diversity and management remuneration. The information was drawn from company management meetings,

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

publicly available corporate information as well as the Investment Manager’s internal proprietary tools.

The Investment Manager invested 42% of the portfolio in issuers classified as Best-in-class and 50% of the portfolio in issuers classified as Neutral. These figures were calculated as at the end of the reference period. The Fund did not invest in any companies classified as Laggards during the reference period.

• **...and compared to previous periods?**

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	92
Jan 2024 - Dec 2024	95
Jan 2023 - Dec 2023	93
Jan 2022 - Dec 2022	92

**Best-in-class**

*This table details the percentage of assets invested in Best-in-class and Neutral, year on year*

Period	Fund (%)
Jan 2025- Dec 2025	Best-in-class – 42 Neutral – 50
Jan 2024 - Dec 2024	Best-in-class – 47 Neutral – 48
Jan 2023 - Dec 2023	Best-in-class – 53 Neutral – 40
Jan 2022 - Dec 2022	Best-in-class – 53 Neutral – 39

For 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of was calculated as at the end of the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager’s approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more ‘global norms’ thereby causing significant environmental or social harm; these companies comprise Schroders’ ‘global norms’ breach list. Schroders’ determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The ‘global norms’ breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund’s investment exclusions is to be found under “Sustainability-Related Disclosure” on the Fund’s webpage

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The Fund's exclusions regarding:

- Fossil fuels: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production). The Fund did not invest in any company directly involved in fossil fuels. During the reference period, PAIs were also considered through the integration of the teams' proprietary sustainability assessment as part of the investment process. The Fund considered climate change criteria in its analysis as part of the 'environmental management' component of the stakeholder analysis. This covered greenhouse gas emissions, avoided emissions, carbon footprint and greenhouse gas intensity of investment companies: PAI 1, 2 and 3.

As part of our analysis, we considered how a firm is managing its environmental footprint (including its impact on the climate), as well as its potential exposure to the effects of long-term climate change. While no single climate change metric determined the overall assessment of a company's environmental management score, the Fund evaluated a variety of different metrics – from both internal and external data sources (including a Schroders' proprietary tool) – to determine whether a company is adequately managing its climate and environmental risks. PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered as part of our investment process using data from a Schroders' proprietary tool.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Electrical Utilities & IPPs industry based in Spain on the subject of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Purpose, strategy and capital allocation (PAI 10) with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in Switzerland. Additionally, we engaged with an issuer based in Belgium in the Chemicals industry on the subject of Circular economy, pollution and waste (PAI 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	8
Human Rights	7
Corporate Governance	6
Natural Capital and Biodiversity	3
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
VESTAS WIND SYSTEMS DKK0.2	Industrial	5.07	Denmark
FIRST SOLAR INCORPORATED COMMON STOCK USD0.001	Information Technology	4.86	United States
EDP RENOVAVEIS SA EUR5	Utilities	4.30	Spain
NEXTPOWER INC CLASS A USD0.0001	Industrial	3.66	United States
JOHNSON MATTHEY PUBLIC LIMITED COMPANY ORDINARY 1.101698P	Materials	3.42	United Kingdom
UMICORE SA NPV	Materials	2.91	Belgium
LANDIS AND GYR GROUP AG CHF10 (REGD)	Information Technology	2.85	Switzerland
NEXANS SA EUR1	Industrial	2.75	France
ELIA GROUP SA/NV NPV	Utilities	2.58	Belgium
CORPORACION ACCIONA ENERGIAS RENOV	Utilities	2.55	Spain
ENPHASE ENERGY INC COMMON STOCK USD0.00001	Information Technology	2.41	United States
ITRON INCORPORATED COMMON STOCK NPV	Information Technology	2.35	United States
ARRAY TECHNOLOGIES INCORPORATED USD0.001	Industrial	2.25	United States
REDEIA CORP SA	Utilities	2.22	Spain
ORMAT TECHNOLOGIES INCORPORATED COMMON STOCK USD0.001	Utilities	2.21	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below. All figures represent the Fund's holdings at the end of the reference period.

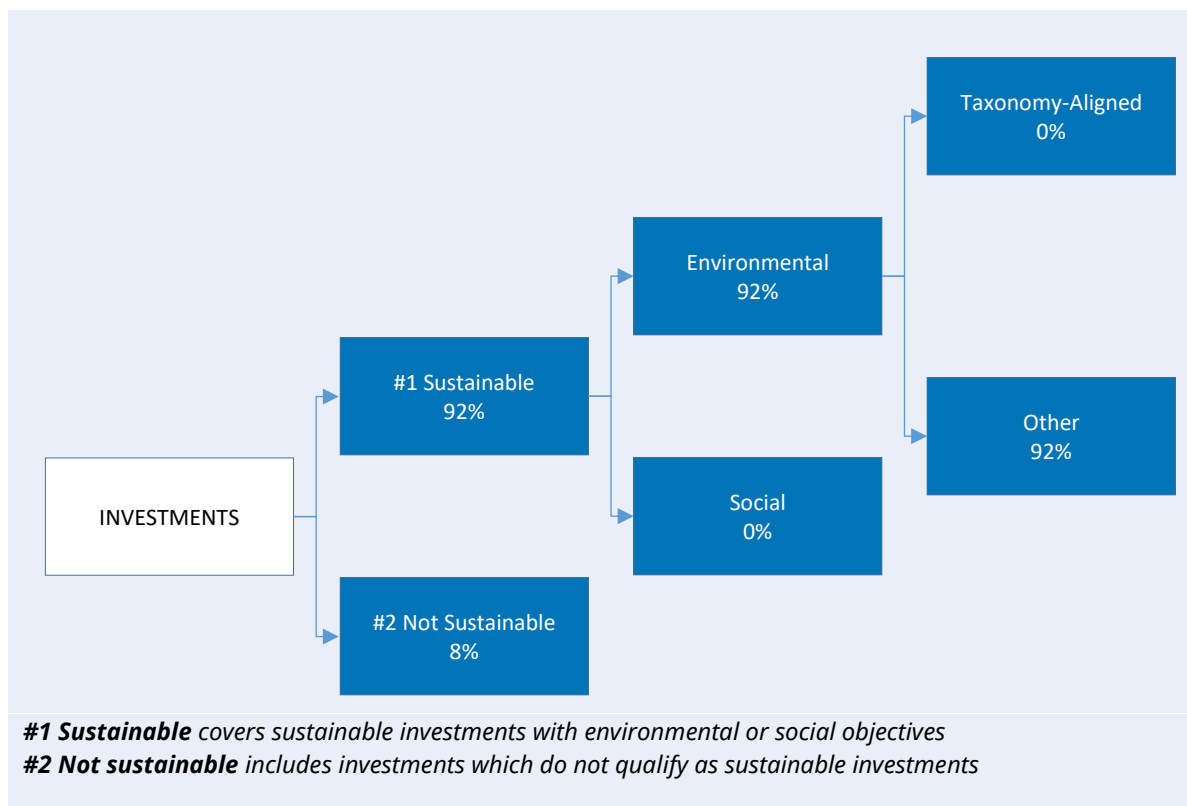
#1 Sustainable are investments in companies worldwide that generated a certain percentage of their revenue (for 75% of the assets of the Fund, at least 50%) from activities that contributed towards the global transition towards lower-carbon sources of energy, such as lower-carbon energy production, distribution, storage, transport and associated supply chain, material provider and technology companies or are playing critical roles in the energy transition. The Fund invested 92% of its assets in

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

sustainable investments. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and warrants used with the aim of managing the Fund more efficiently



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	37.85
Industrial	Commercial & Professional Services	1.67
Utilities	Utilities	22.26
Information Technology	Semiconductors & Semiconductor Equipment	12.08
Information Technology	Technology Hardware & Equipment	6.69
Materials	Materials	9.63
Consumer Discretionary	Automobiles & Components	3.58
Cash Equivalents	Treasury Bills	3.25
Cash	Cash	2.22
Financial	Financial Services	0.78

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

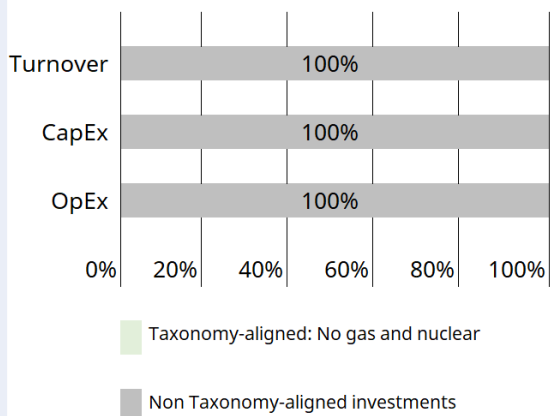
# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

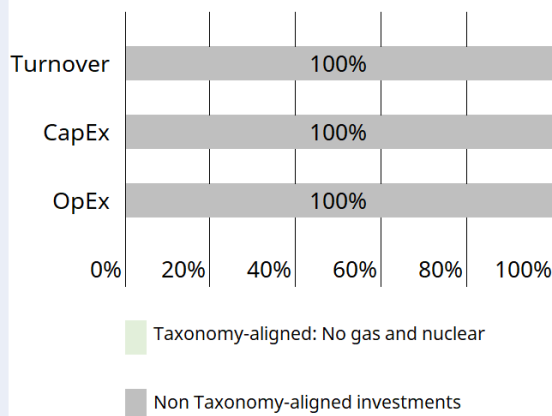
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.



## What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and warrants used with the aim of managing the Fund more efficiently

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested in companies that did not cause significant environmental or social harm;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Fund invested at least 90% of its assets in companies that generated a certain percentage of revenue from activities that contributed towards the global transition towards lower-carbon sources of energy;
- The Investment Manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management once every six months. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance; and
- During the reference period the Investment Manager conducted 25 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change, human rights and corporate governance.



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Cities  
**Legal Entity Identifier :** 1D8UMR1OQ0TSCJYQ0716

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes
  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 11%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 88%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • How did the sustainability indicators perform?

The Fund invested 99% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

### • ...and compared to previous periods?

#### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	99
Jan 2024 - Dec 2024	98
Jan 2023 - Dec 2023	98
Jan 2022 - Dec 2022	98

#### GHG reduction targets

*This table details the percentage of equity holdings that had GHG reduction targets, a constituent of the Environmental part of the proprietary sustainability score.*

Date	Equity Holdings (%)
31 Dec 2025	99
31 Dec 2024	90
31 Dec 2023	89
31 Dec 2022	93

For 2022 the percentage was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of was calculated as at the end of the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

### • How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our->

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

human rights, anti-corruption and anti-bribery matters.

[sustainable-investment-policies-disclosures-voting-reports/group-exclusions/](#).

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to  
PAI 4 (Exposure to companies active in the fossil fuel sector),  
PAI 5 (Share of non-renewable energy consumption and production) and  
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:  
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schrodgers' 'global norms' breach list which covers:  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste ratio),  
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schrodgers Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Real Estate Operations industry based in Germany on the subject of Value chain diversity and inclusion (PAIs 10, 12 and 13). We also held an engagement on the subject of Executive remuneration (PAIs 10, 12 and 13) with an issuer in the Real Estate Operations industry based in Japan. Additionally, we engaged with an issuer based in Japan in the Real Estate Operations industry on the subject of Climate Change (PAIs 1, 2, 3, 4, 5 and 6).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	4
Diversity and Inclusion	3
Corporate Governance	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
WELLTOWER INCORPORATED REIT USD1	Real Estate	6.11	United States
EQUINIX INCORPORATED REIT USD0.001	Real Estate	5.30	United States
PROLOGIS INCORPORATED REIT USD0.01	Real Estate	4.87	United States
DIGITAL REALTY TRUST INCORPORATED REIT USD0.01	Real Estate	4.75	United States
SIMON PROPERTY GROUP INCORPORATED REIT USD0.0001	Real Estate	4.34	United States
REALTY INCOME CORPORATION REIT USD1	Real Estate	3.34	United States
VENTAS INCORPORATED REIT USD0.25	Real Estate	3.30	United States
GOODMAN GROUP REIT NPV (STAPLED)	Real Estate	2.93	Australia
PUBLIC STORAGE REIT USD0.10	Real Estate	2.56	United States
MITSUI FUDOSAN COMPANY LIMITED NPV	Real Estate	2.34	Japan
EQUITY RESIDENTIAL SBI REIT USD0.01	Real Estate	2.27	United States
MITSUBISHI ESTATE COMPANY LIMITED NPV	Real Estate	2.15	Japan
UNIBAIL RODAMCO WE STAPLED UNITS EUR5	Real Estate	2.13	France
BRITISH LAND COMPANY PLC REIT 25P	Real Estate	1.84	United Kingdom
SUN COMMUNITIES INC REIT USD0.01	Real Estate	1.75	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

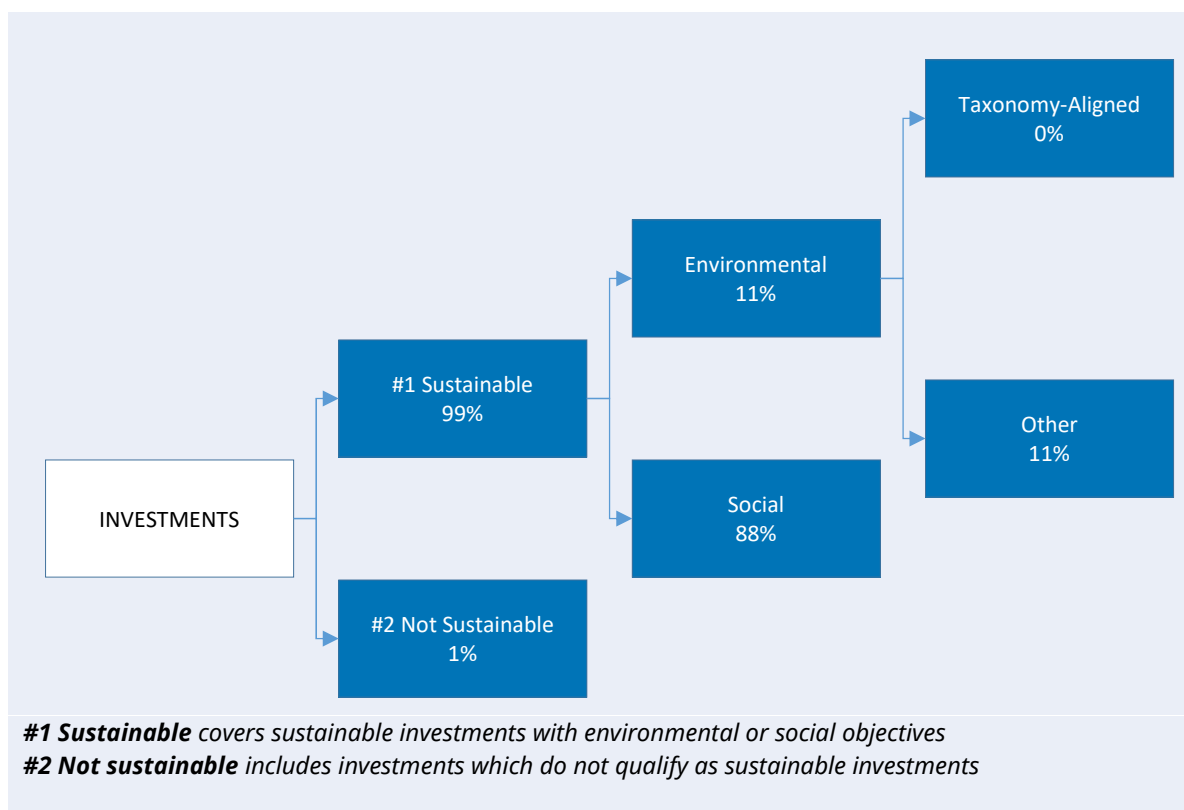
The Fund's investments that were used to meet its sustainable investment objective are summarised below, all figures represent the Fund's holdings at the end of the reference period.

#1 Sustainable are investments in real estate companies worldwide that contributed to an urban environment that provide a good quality of life for residents while minimising costs to the planet and using resources efficiently. The Fund invested 99% of its assets in sustainable investments. Within this, 11% was invested in sustainable investments with an environmental objective and 88% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Real Estate	Equity Real Estate Investment Trusts (REITs)	80.55
Real Estate	Real Estate Management & Development	15.00
Cash	Cash	1.58
Communication Services	Telecommunication Services	1.12
Information Technology	Software & Services	0.97
Industrial	Capital Goods	0.77

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

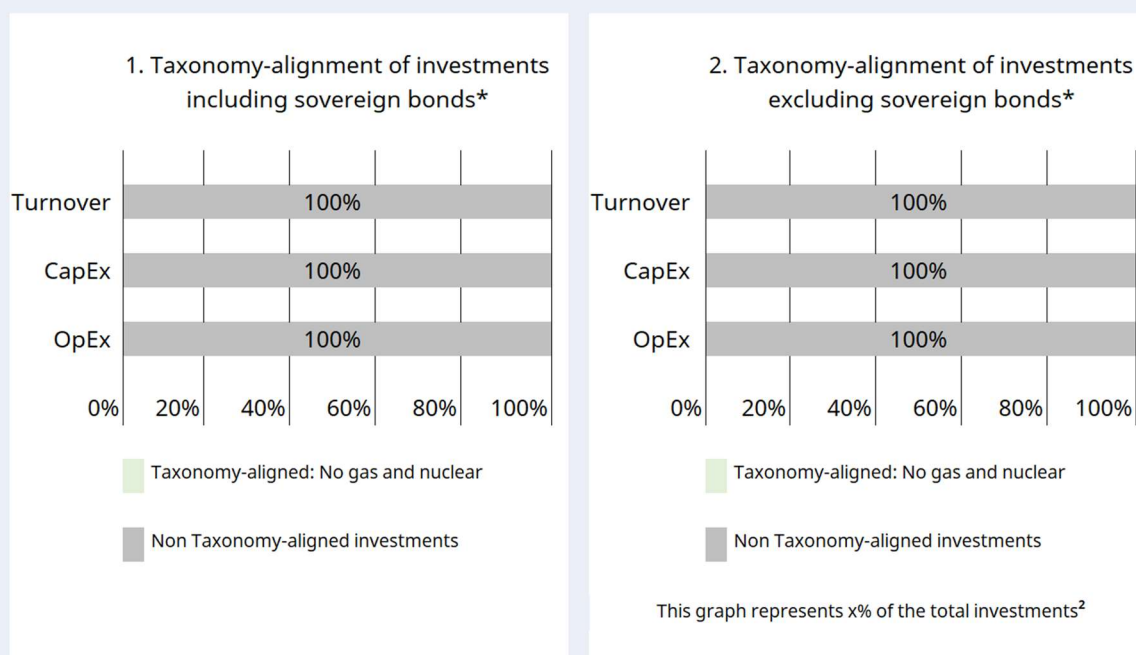
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## • **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 11%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 88%.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested in companies that did not cause significant environmental or social harm;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Fund invested at least 90% of its assets in real estate companies worldwide that contributed towards more environmentally resilient and innovative cities and infrastructure;
- The Investment Manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management once a year. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance; and
- During the reference period, the Investment Manager conducted 53 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change which includes building efficiency and emissions and corporate governance including remuneration and independence.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Climate Change Equity

**Legal Entity Identifier :** TA82R10NRIZRTKERSH09

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 78% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall level of avoided emissions than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

Avoided emissions are measured by Schroders' proprietary tool that provides an estimate of the future emissions saved indirectly by companies' products and services through the substitution of high carbon activities with lower carbon alternatives. It does this by identifying certain carbon-avoiding activities and industries that if adopted would contribute to reducing economy-wide emissions. Schroders' proprietary tool uses third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. The level of avoided emissions of the Fund is the aggregate avoided emissions of all issuers in the Fund's portfolio covered by Schroders' proprietary tool. Avoided emissions are calculated per million dollars of investment and expressed as tons CO<sub>2</sub>e / \$M investment.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Disclaimer: Certain information © MSCI ESG Research LLC. Reproduced by permission.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • How did the sustainability indicators perform?

The Fund's level of avoided emissions for the reference period was 278 tCO<sub>2</sub>e/\$M and the benchmark's level of avoided emissions for the reference period was 19 tCO<sub>2</sub>e/\$M. This means that the Fund's level of avoided emissions at the end of the reference period, was higher than the benchmark's level of avoided emissions.

The Investment Manager invested 78% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

### • ...and compared to previous periods?

#### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	78
Jan 2024 - Dec 2024	69
Jan 2023 - Dec 2023	63
Aug 2022 - Dec 2022	52

#### Avoided emissions

This table details the Fund's and benchmark's level of avoided emissions, year on year.

Period	Fund (tCO <sub>2</sub> e/\$M)	Benchmark (tCO <sub>2</sub> e/\$M)
Jan 2025 - Dec 2025	278	19
Jan 2024 - Dec 2024	173	15
Jan 2023 - Dec 2023	202	34
Jan 2022 - Dec 2022	207	10

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

For 2022 the avoided emissions value was calculated as at the end of the reference period.

For 2023 and 2024 the value is calculated as an average based on quarter-end data.

From 2025 the value is calculated with respect to the Fund's holdings at the end of the reference period.

## **• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:
  - Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
- PAI 8 (Emissions to water),
- PAI 9 (Hazardous waste and radioactive waste ratio),
- PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The Fund's exclusions regarding:

- Fossil fuels: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production). The Fund did not invest in companies on the Carbon Underground 200 list or companies with significant exposure to fossil fuels defined as those with 5% or more of their revenues coming from fossil fuel extraction and production.

During the reference period, PAIs were also considered through integration in the investment process. The Fund considered climate change criteria at the stock level as part of the sustainability assessment in the investment process over the period. This covered greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies: PAI 1, 2 & 3. As part of our analysis, we considered how a firm manages its environmental footprint (including its impact on the climate), as well as its potential exposure to the effects of long-term climate change. While no single climate change metric determined the overall assessment of a company's environmental management score, the Fund evaluated a variety of different metrics – from both internal and external data sources (including a Schroders' proprietary tool) – to determine whether a company was adequately managing its climate and environmental risks. PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered as part of our investment process using data from a Schroders' proprietary tool.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Electrical Utilities & IPPs industry based in the USA on the subject of Climate solutions (PAIs 1, 2, 3 and PAI 4 in table 2). We also held an engagement on the subject of Corporate Governance (PAIs 10, 12 and 13) with an issuer in the Automobiles & Auto Parts industry

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

based in Germany. Additionally, we engaged with an issuer based in the United Kingdom in the Specialty Retailers industry on the subject of Workers (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	19
Corporate Governance	14
Human Rights	14
Human Capital Management	8
Natural Capital and Biodiversity	5
Diversity and Inclusion	4

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	6.23	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	5.61	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	4.69	United States
SCHNEIDER ELECTRIC SE EUR4	Industrial	3.58	United States
SWISS RE AG CHF0.10	Financial	2.87	United States
LEGRAND SA EUR4	Industrial	2.66	France
ANALOG DEVICES INCORPORATED COMMON STOCK USD0.166	Information Technology	2.57	United States
NEXTERA ENERGY INCORPORATED COMMON STOCK USD0.01	Utilities	2.52	United States
IBERDROLA SA EUR0.75	Utilities	2.47	Spain
VERALTO CORP USD0.01	Industrial	2.38	United States
KINGSPAN GROUP EUR0.13 (DUBLIN LISTING)	Industrial	2.24	Ireland
KROGER COMPANY (THE) COMMON STOCK USD1	Consumer Staples	2.22	United States
INFINEON TECHNOLOGIES AG NPV	Information Technology	2.17	Germany
TE CONNECTIVITY PLC USD0.01	Information Technology	2.12	Switzerland
CHROMA ATE INCORPORATED TWD10	Information Technology	2.03	Taiwan

The list above represents the average of the Fund's holdings at each quarter-end during the reference

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a higher overall level of avoided emissions than the MSCI All Country World (Net TR) Index and so the Fund's investments that were measured by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's overall level of avoided emissions (whether such individual investment had a high or low level).

#1A includes the percentage invested in sustainable investments, which is equal to 78%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 44% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

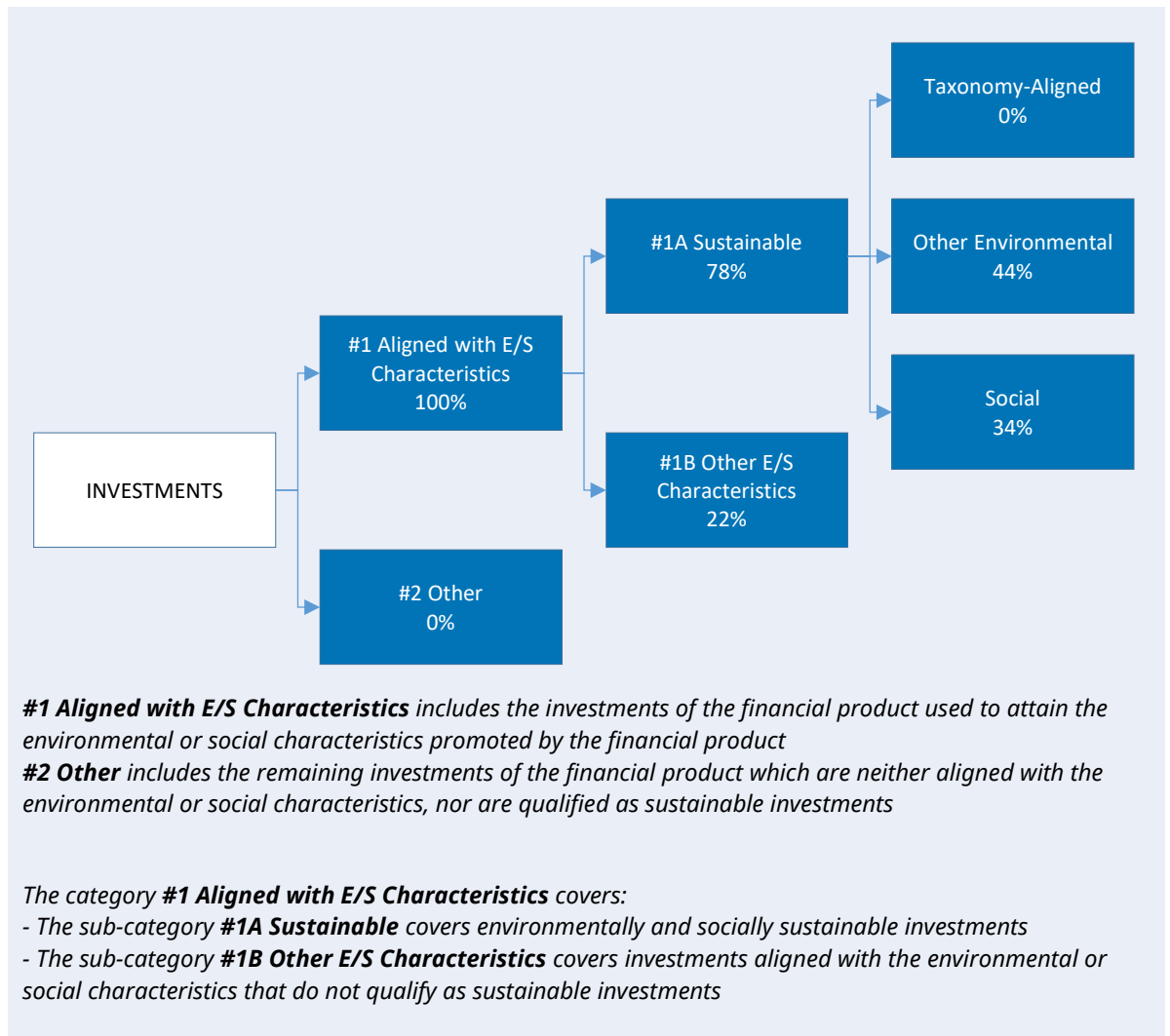
A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	29.53
Industrial	Commercial & Professional Services	3.61
Industrial	Transportation	1.92
Information Technology	Semiconductors & Semiconductor Equipment	7.97
Information Technology	Software & Services	7.85
Information Technology	Technology Hardware & Equipment	6.66
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.36
Consumer Discretionary	Automobiles & Components	3.44
Consumer Discretionary	Consumer Durables & Apparel	2.18
Utilities	Utilities	8.45
Communication Services	Media & Entertainment	5.61
Consumer Staples	Consumer Staples Distribution & Retail	3.69
Consumer Staples	Food, Beverage & Tobacco	1.78
Materials	Materials	3.84
Financial	Insurance	2.87
Financial	Financial Services	0.85
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.50
Cash	Cash	0.89

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

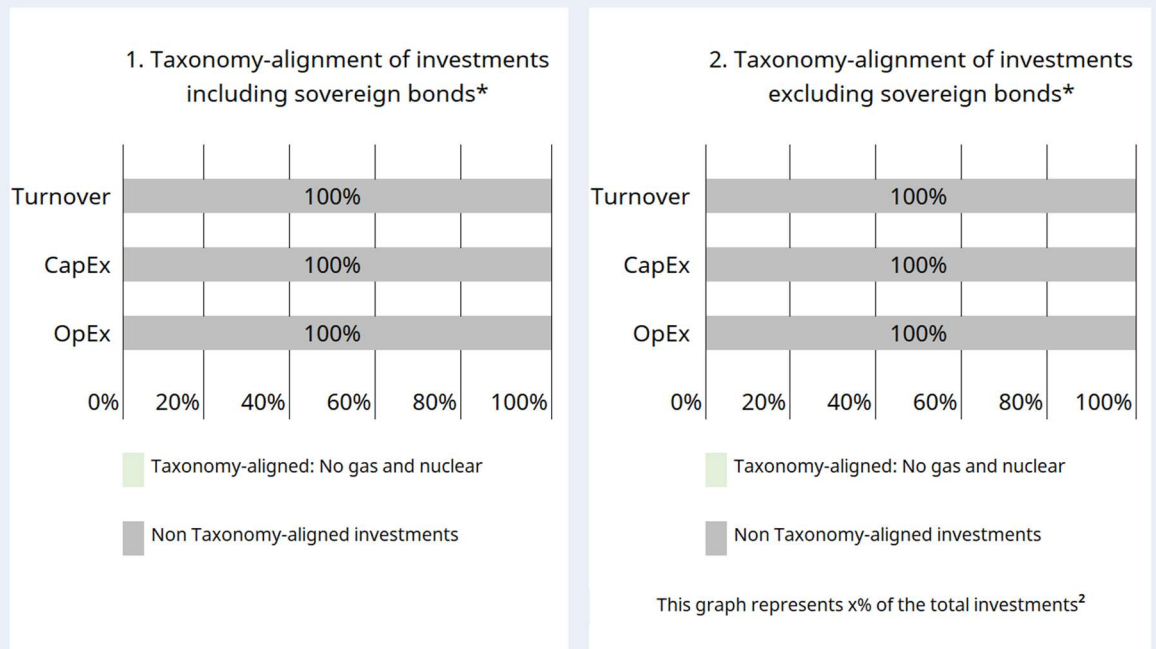
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 44%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 34%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the avoided emissions of the Fund when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf> ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Climate Leaders

**Legal Entity Identifier :** 549300VTE2QMTP9FYD10

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 77% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund invested in companies that have set targets in relation to the decarbonisation of their business consistent with limiting climate change under the Paris Agreement.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 3.9% and the benchmark's sustainability score at the end of the reference period was -1.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 77% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	77
Jan 2024 - Dec 2024	76
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	60

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.9	-1.8
Jan 2024 - Dec 2024	4.2	-2.1
Jan 2023 - Dec 2023	4.4	-2.9
Jan 2022 - Dec 2022	3.8	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

### Decarbonisation targets:

Year on year, the Investment Manager monitored compliance with the characteristic to invest in companies that had set targets in relation to the decarbonisation of their business by reviewing the Fund's investments' specific scope 1 and 2 emissions reduction targets on a periodic basis.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to

PAI 4 (Exposure to companies active in the fossil fuel sector),

PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The Fund's exclusions regarding:

- Fossil fuels: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

renewable energy consumption and production). The Fund did not invest in any company directly involved in fossil fuels.

- The Fund did not invest in companies on the Carbon Underground 200 list or companies with significant exposure to fossil fuels defined as those with 5% or more of their revenues coming from fossil fuel extraction and production.

During the reference period, PAIs were also considered through the integration of the teams' sustainability assessment in our investment process. The Fund considered climate change criteria at the stock level as part of the sustainability assessment in the investment process over the period. This covered greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies and energy consumption intensity per high impact climate sector investing in companies without carbon emission reduction initiatives (PAIs 1, 2, 3, 6 and PAI 4 from Annex 1 Table 2). As part of our analysis, we considered how a firm is managing its environmental footprint (including its impact on the climate), as well as how the company plans to reduce its GHG emissions. No single metric determined the overall assessment of a company's climate profile. The Fund evaluated a variety of different metrics – from both internal and external data sources (including Schroders' proprietary tool) – to determine whether a company is adequately managing its climate and environmental risks. PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity) were considered as part of our good governance framework using data from our internal proprietary tool.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Electrical Utilities & IPPs industry based in the USA on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Purpose, strategy and capital allocation (PAI 10) with an issuer in the Diversified Retail industry based in the USA. Additionally, we engaged with an issuer based in the United Kingdom in the Personal & Household Products & Services industry on the subject of Workers (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	32
Human Rights	21
Corporate Governance	18
Natural Capital and Biodiversity	10
Diversity and Inclusion	9
Human Capital Management	9

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	5.36	United States
ALPHABET INCORPORATED-CL C NPV	Communication Services	4.82	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	4.24	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	3.26	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	3.17	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	3.06	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	2.71	United States
NETFLIX INCORPORATED COMMON STOCK USD0.001	Communication Services	2.56	United States
SCHNEIDER ELECTRIC SE EUR4	Industrial	2.21	United States
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	2.17	United Kingdom
LEGRAND SA EUR4	Industrial	2.11	France
AMERICAN EXPRESS COMPANY COMMON STOCK USD0.20	Financial	2.10	United States
MITSUBISHI UFJ FINANCIAL GROUP INCORPORATED NPV	Financial	2.06	Japan
SONY GROUP CORPORATION NPV	Consumer Discretionary	1.99	Japan
SIEMENS AG NPV (REGISTERED)	Industrial	1.88	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

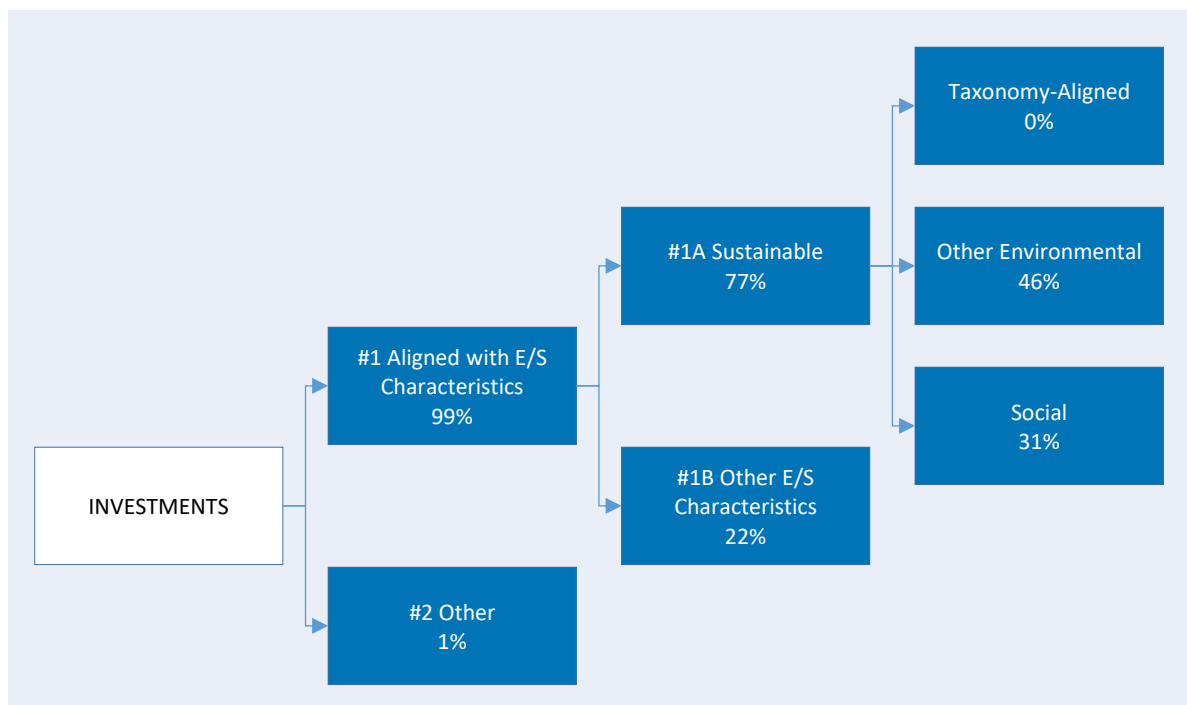
#1A includes the percentage invested in sustainable investments, which is equal to 77%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 46% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	12.57
Information Technology	Semiconductors & Semiconductor Equipment	10.74
Information Technology	Technology Hardware & Equipment	3.26
Financial	Banking	8.84
Financial	Financial Services	4.83
Industrial	Capital Goods	12.21
Industrial	Transportation	1.32
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.18
Consumer Discretionary	Consumer Durables & Apparel	4.54
Consumer Discretionary	Automobiles & Components	1.72
Consumer Discretionary	Consumer Services	1.34
Communication Services	Media & Entertainment	10.44
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.96
Health Care	Health Care Equipment & Services	1.64
Consumer Staples	Household & Personal Products	5.05
Consumer Staples	Food, Beverage & Tobacco	1.61
Consumer Staples	Consumer Staples Distribution & Retail	0.48
Utilities	Utilities	2.96
Cash	Cash	2.11
Materials	Materials	1.70
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.51

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

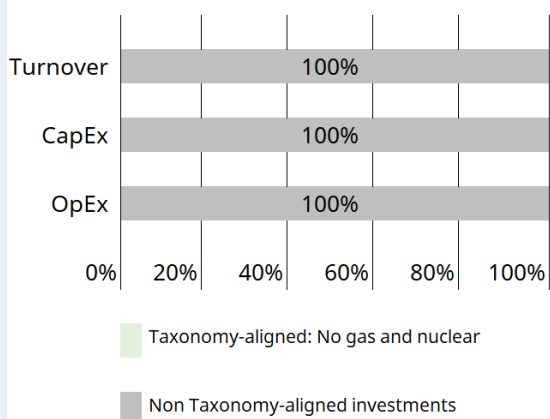
# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

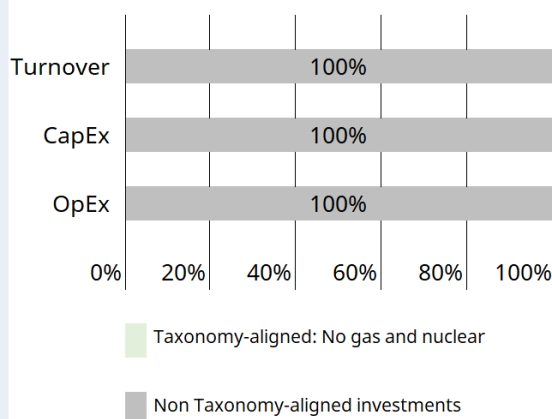
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 31%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the decarbonisation targets set by companies when selecting the assets held by the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Consumer Trends

**Legal Entity Identifier :** 5493000OPXVHAW8N3B55

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>	

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

On 08 April 2025 the Fund's name changed from Schroder ISF Changing Lifestyles to Schroder ISF Global Consumer Trends.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was -1.7% and the benchmark's sustainability score at the end of the reference period was -1.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Contraception
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 59% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	59
Jan 2024 - Dec 2024	77
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	67

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-1.7	-1.8
Jan 2024 - Dec 2024	0.8	-2.1
Jan 2023 - Dec 2023	0.2	-2.9
Jan 2022 - Dec 2022	-0.3	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:  
- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

PAIs were considered through integration in the investment research, stock selection and portfolio construction parts of the investment process. For example, in assessing an issuer's overall environmental score, PAIs 1, 2, 3, 4, 5 and 6 were included. In assessing an issuer's overall social score,

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

PAIs 12 and 13 were included.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Specialty Retailers industry based in the USA on the subject of Workers (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Personal & Household Products & Services industry based in the United Kingdom. Additionally, we engaged with an issuer based in Spain in the Specialty Retailers industry on the subject of Transparency, risk and reporting (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	15
Human Rights	13
Corporate Governance	8
Natural Capital and Biodiversity	7
Human Capital Management	4
Diversity and Inclusion	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	4.94	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	4.82	United States
NETFLIX INCORPORATED COMMON STOCK USD0.001	Communication Services	4.69	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	4.36	United States
COMPAGNIE FINANCIERE RICHEMONT SA CHF1 (REGISTERED)	Consumer Discretionary	4.09	Switzerland
INDUSTRIA DE DISENO TEXTIL SA EUR0.03	Consumer Discretionary	3.94	Spain
HALEON PLC GBP0.01	Health Care	3.90	United States
MERCADOLIBRE INCORPORATED COMMON STOCK USD0.001	Information Technology	3.84	Brazil
TJX COS INCORPORATED COMMON STOCK USD1	Consumer Discretionary	3.38	United States
RECKITT BENCKISER GROUP ORDINARY 10P	Consumer Staples	3.33	United Kingdom
SPOTIFY TECHNOLOGY SA COMMON STOCK EUR0.000625	Communication Services	3.26	United States
LIBERTY MEDIA FORMULA ONE SERIES C	Communication Services	3.04	United States
LINDT & SPRUENGLI AG PARTICIPATING CERTIFICATES CHF10	Consumer Staples	3.03	Switzerland
LVMH EUR0.3	Consumer Discretionary	2.94	France
BEIERSDORF AG	Consumer Staples	2.93	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

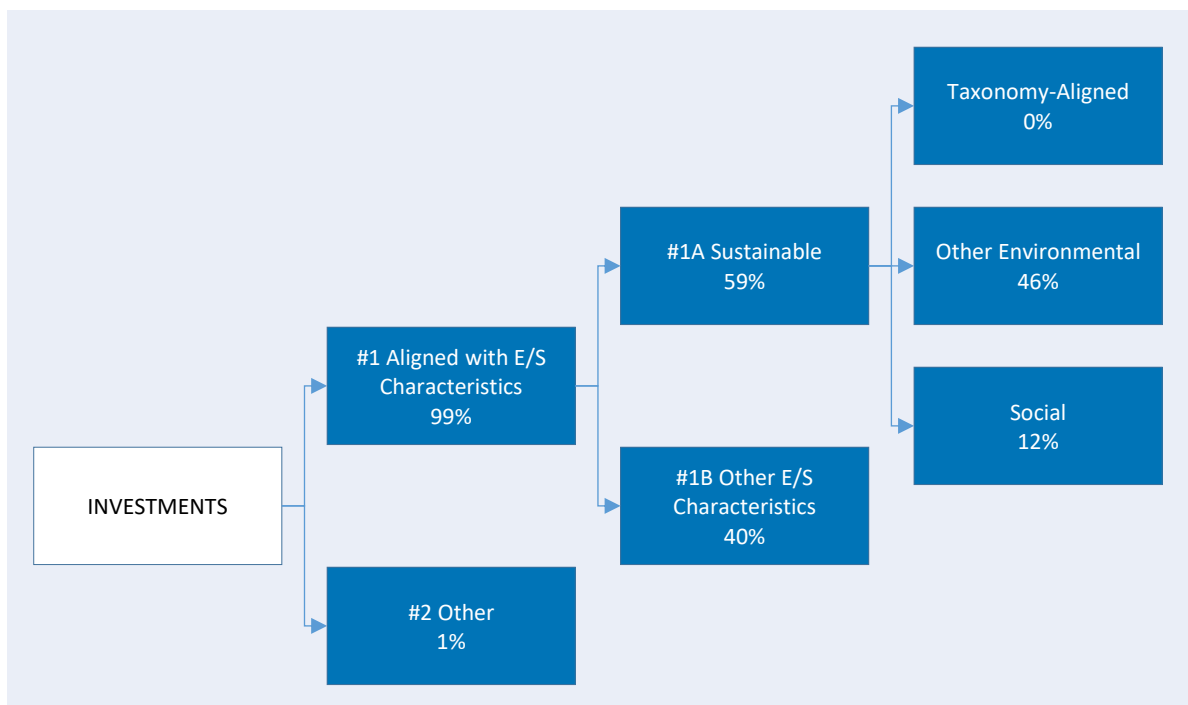
#1A includes the percentage invested in sustainable investments, which is equal to 59%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 46% was invested in sustainable investments with an environmental objective and 12% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Consumer Discretionary	Consumer Durables & Apparel	15.03
Consumer Discretionary	Consumer Discretionary Distribution & Retail	12.66
Consumer Discretionary	Consumer Services	7.94
Consumer Discretionary	Automobiles & Components	2.35
Consumer Staples	Food, Beverage & Tobacco	10.23
Consumer Staples	Household & Personal Products	8.20
Consumer Staples	Consumer Staples Distribution & Retail	6.78
Communication Services	Media & Entertainment	19.67
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.67
Health Care	Health Care Equipment & Services	2.10
Information Technology	Consumer Discretionary Distribution & Retail	3.84
Information Technology	Software & Services	1.21
Financial	Financial Services	4.36
Cash	Cash	0.98

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

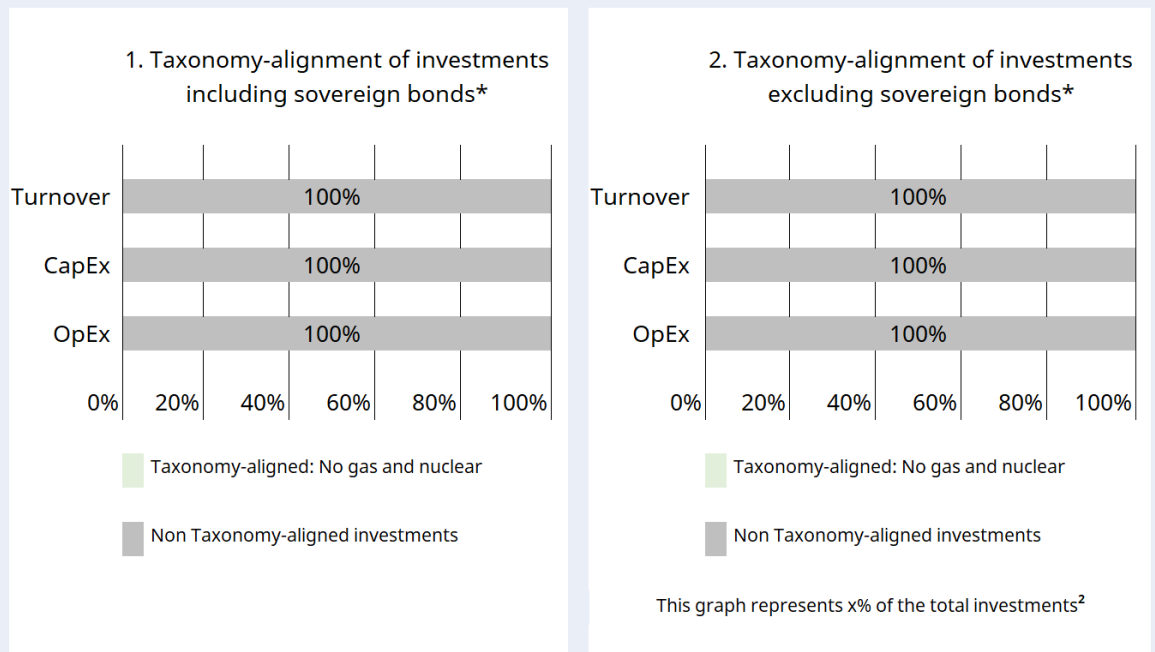
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 12%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf> ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Emerging Market Opportunities

**Legal Entity Identifier :** JU8KRPJWHOMRDHDKVI22

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 0.6% and the benchmark's sustainability score at the end of the reference period was -3.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Financial Inclusion
- High Salaries
- Innovation
- Water Access

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

As this is our first reporting period, this question is not applicable.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	65
Jan 2024 - Dec 2024	62
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	52

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.6	-3.8
Jan 2024 - Dec 2024	1.4	-3.3
Jan 2023 - Dec 2023	0.4	-2.9
Jan 2022 - Dec 2022	0.5	-3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

On 19 December 2025 the Fund's benchmark changed from MSCI Emerging Markets (Net TR) index to MSCI Emerging Markets 10/40 (Net TR) index.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schrodgers.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schrodgers' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schrodgers.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schrodgers' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to

PAI 4 (Exposure to companies active in the fossil fuel sector),

PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## ***and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
  - PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
  - PAI 8 (Emissions to water),
  - PAI 9 (Hazardous waste ratio),
  - PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
  - PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
  - PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Software & IT Services industry based in China on the subject of Customers and consumers (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in China. Additionally, we engaged with an issuer based in China in the Software & IT Services industry on the subject of Relationship with shareholders (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	10
Human Rights	7
Corporate Governance	3
Human Capital Management	2
Diversity and Inclusion	1
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.66	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	6.65	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	4.22	South Korea
AXIS BANK LIMITED INR2	Financial	2.40	India
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	2.38	Taiwan
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	2.15	China
SK HYNIX INCORPORATED KRW5000	Information Technology	2.09	South Korea
TRIP.COM GROUP LIMITED HKD0.0005	Consumer Discretionary	2.02	China
ITAU UNIBANCO HOLDING SA PREFERENCE SHARES NPV	Financial	1.95	Brazil
MIDEA GROUP CO LTD-A (CNY)	Consumer Discretionary	1.81	China
TENCENT MUSIC ENTERTAINM-ADR 2 ORD	Communication Services	1.76	China
KIA CORPORATION KRW5000	Consumer Discretionary	1.66	South Korea
AIA GROUP LIMITED NPV	Financial	1.59	Hong Kong
LPP SA PLN2	Consumer Discretionary	1.58	Poland
MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT)	Consumer Discretionary	1.55	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

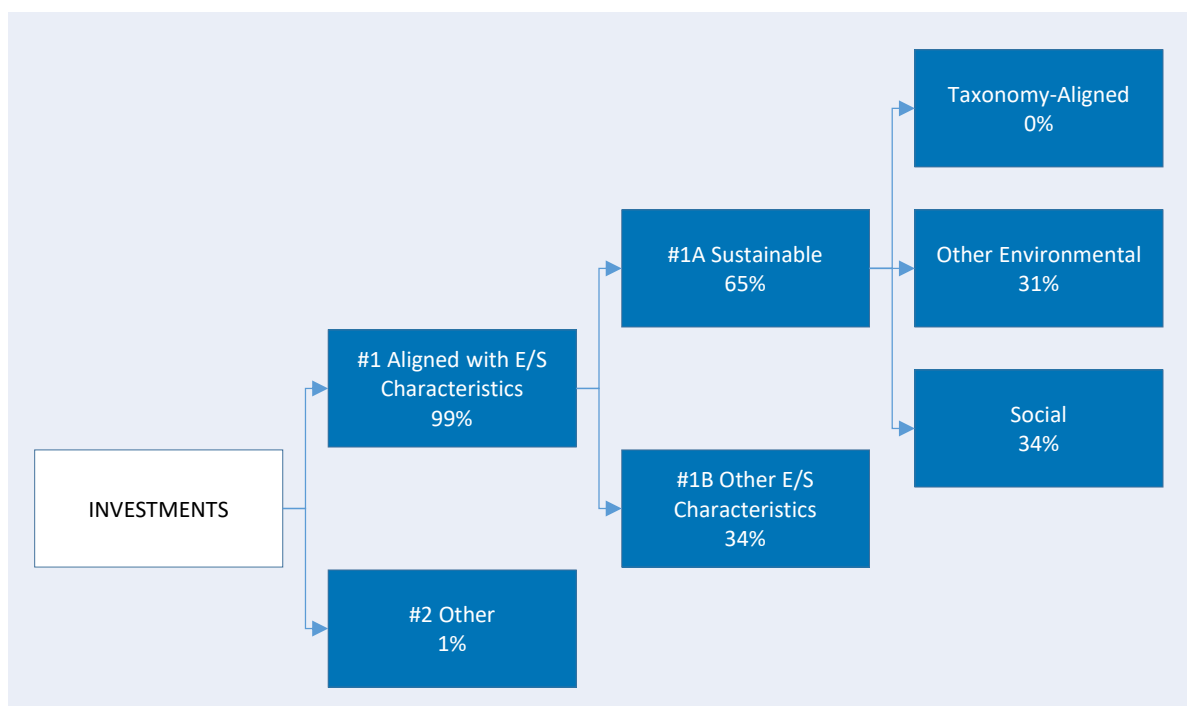
#1A includes the percentage invested in sustainable investments, which is equal to 65%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 31% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.





# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	15.26
Information Technology	Technology Hardware & Equipment	11.82
Information Technology	Software & Services	0.37
Financial	Banking	10.31
Financial	Financial Services	6.39
Financial	Insurance	3.74
Consumer Discretionary	Automobiles & Components	6.64
Consumer Discretionary	Consumer Services	5.54
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.49
Consumer Discretionary	Consumer Durables & Apparel	3.39
Industrial	Capital Goods	7.80
Industrial	Transportation	2.41
Industrial	Commercial & Professional Services	2.18
Communication Services	Media & Entertainment	8.68
Materials	Materials	2.78
Cash	Cash	2.55
Utilities	Utilities	2.00
Real Estate	Real Estate Management & Development	1.35
Consumer Staples	Food, Beverage & Tobacco	1.03
Consumer Staples	Household & Personal Products	0.21
Energy	Oil & Gas Exploration & Production	1.00
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.65
Health Care	Health Care Equipment & Services	0.24
Cash Equivalents	Treasury Bills	0.18

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

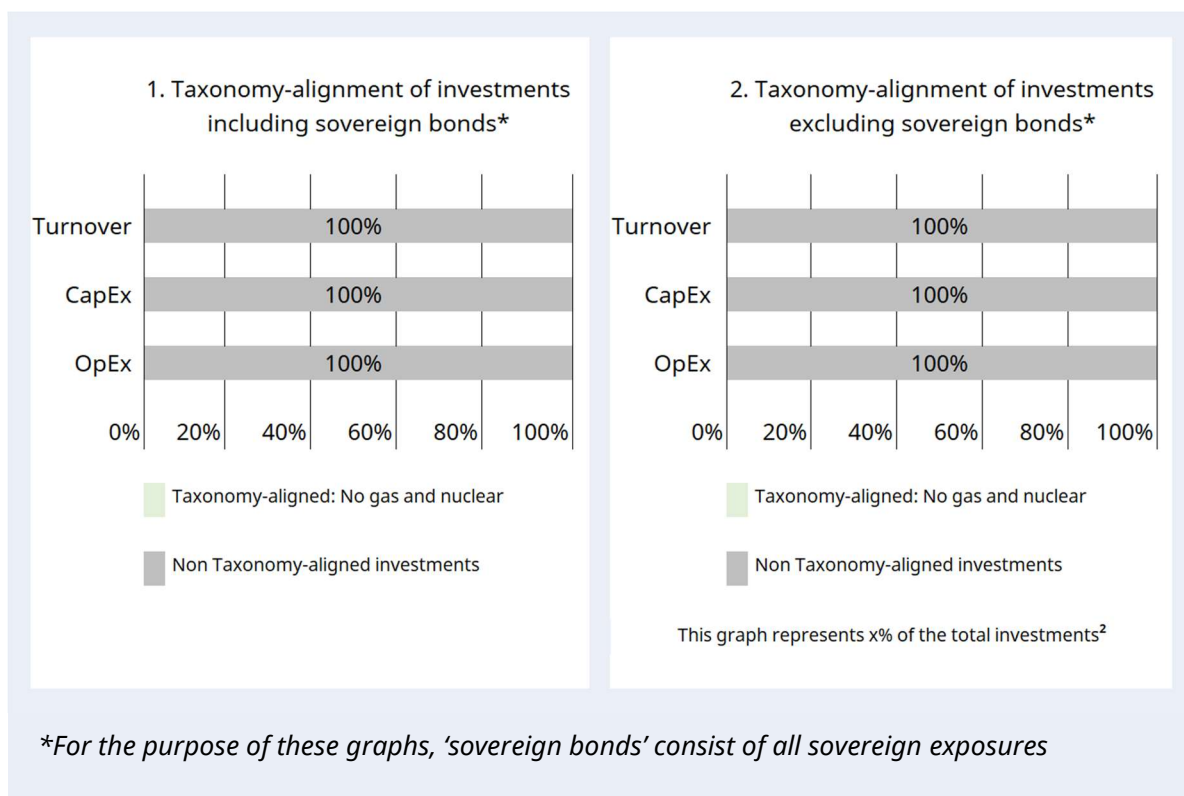
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Emerging Markets Smaller Companies

**Legal Entity Identifier :** 549300F4FWZAJKH8YQ10

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 73% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets Small Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 4.3% and the benchmark's sustainability score at the end of the reference period was -4.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- High Salaries
- Innovation
- Medicine
- Water Access

The Investment Manager invested 73% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

As this is our first reporting period, this question is not applicable.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	73
Jan 2024 - Dec 2024	72
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	59

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	4.3	-4.8
Jan 2024 - Dec 2024	5.6	-2.5
Jan 2023 - Dec 2023	4.3	-1.3
Jan 2022 - Dec 2022	1.9	-2.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Transport Infrastructure industry based in Vietnam on the subject of Transparency, risk and reporting (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Electronic Equipment & Parts industry based in Taiwan.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	3
Corporate Governance	1
Human Rights	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
KANZHUN AMERICAN DEPOSITORY SHARES 2 ORD	Industrial	2.85	China
CHROMA ATE INCORPORATED TWD10	Information Technology	2.43	Taiwan
CREDITACCESS GRAMEEN LTD INR10	Financial	2.31	India
GENTERA SAB DE CV NPV	Financial	2.23	Mexico
ATOUR LIFESTYLE HOLDINGS AMERICAN 3 ORD	Consumer Discretionary	2.15	China
HOME FIRST FINANCE INDIA LTD INR2	Financial	2.03	India
TAIWAN UNION TECHNOLOGY CORP TWD10	Information Technology	2.01	Taiwan
GEMADEPT CORP VND10000	Industrial	1.97	Vietnam
LPP SA PLN2	Consumer Discretionary	1.93	Poland
HALYK SAVINGS BANK KAZAKHSTAN GDR (EACH REPRESENTS 40 ORDINARY) REGS	Financial	1.91	Kazakhstan
PB FINTECH LTD INR2	Financial	1.89	India
SIEYUAN ELECTRIC LTD A CNY1	Industrial	1.84	China
MAKEMYTRIP LTD INR0.0005	Consumer Discretionary	1.81	India
VIVARA PARTICIPACOES SA	Consumer Discretionary	1.79	Brazil
NETEASE CLOUD MUSIC INC USD0.0001	Communication Services	1.79	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 73%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

# SFDR Periodic Report (continued)

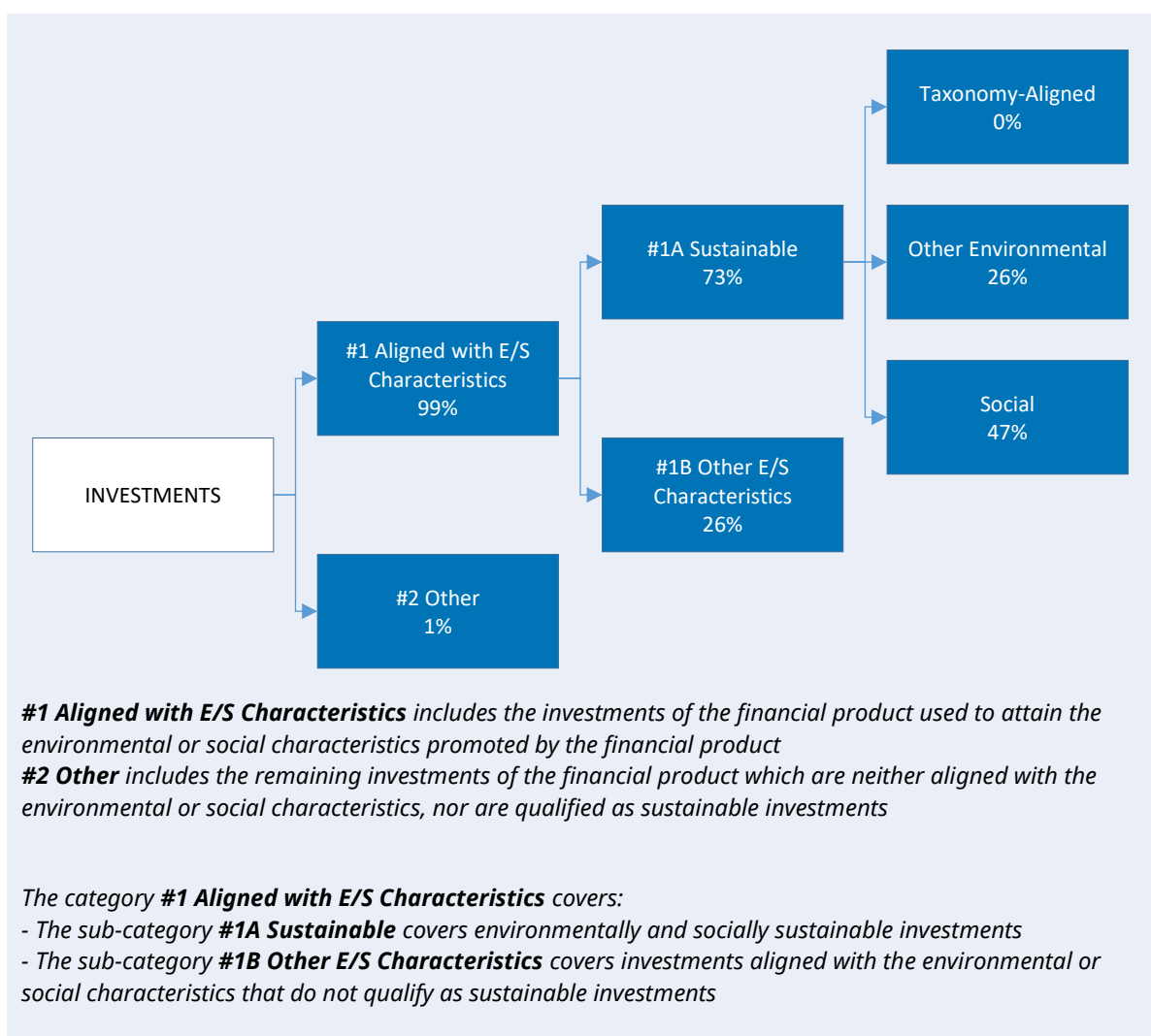
Reference Period: 1 January 2025 - 31 December 2025

Of the Fund's sustainable investments, 26% was invested in sustainable investments with an environmental objective and 47% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



## • In which economic sectors were the investments made?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipment	12.66
Information Technology	Semiconductors & Semiconductor Equipment	5.10
Information Technology	Software & Services	1.58
Financial	Financial Services	7.96
Financial	Banking	7.90
Financial	Insurance	1.89
Consumer Discretionary	Consumer Durables & Apparel	7.49
Consumer Discretionary	Consumer Services	6.20
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.30
Consumer Discretionary	Automobiles & Components	1.55
Industrial	Commercial & Professional Services	5.00
Industrial	Transportation	4.97
Industrial	Capital Goods	4.18
Health Care	Health Care Equipment & Services	4.92
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.53
Consumer Staples	Consumer Staples Distribution & Retail	6.33
Consumer Staples	Food, Beverage & Tobacco	0.55
Real Estate	Real Estate Management & Development	2.57
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.60
Utilities	Utilities	3.79
Communication Services	Media & Entertainment	3.54
Materials	Materials	2.54
Cash	Cash	1.69
Cash Equivalents	Treasury Bills	0.17

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

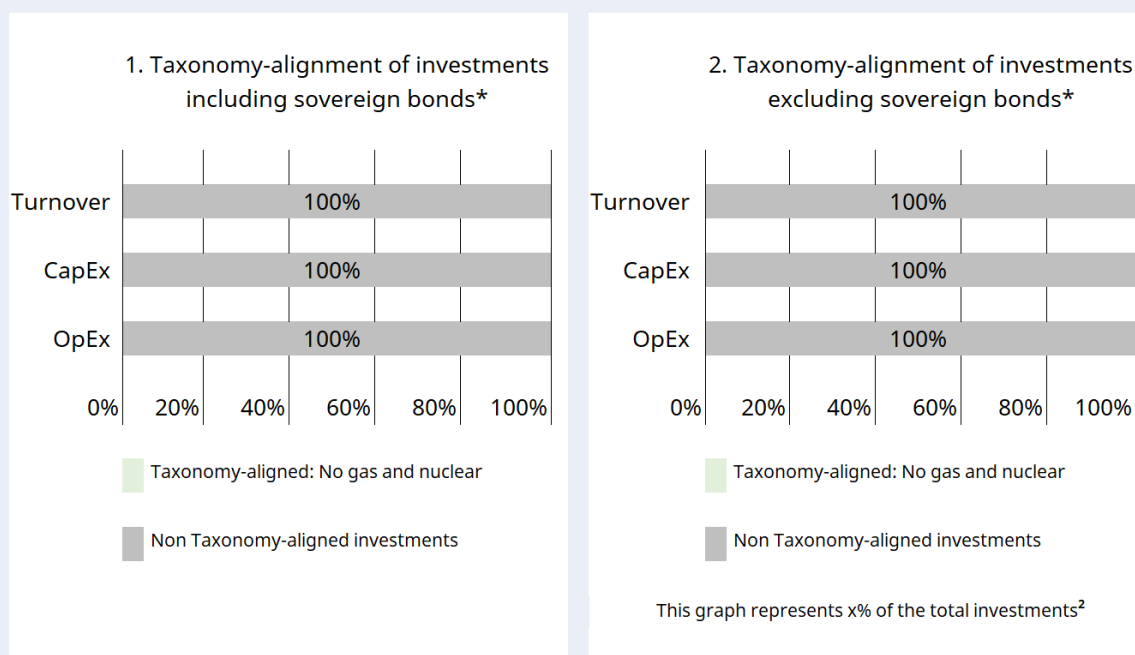
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 47%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Equity Impact

**Legal Entity Identifier :** 6367002HMP4ST6LJGW14

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 48%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 48%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments, which are investments in companies worldwide that the Investment Manager expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund invested 96% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental or social objective and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective. The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focused on the impact that a company's products and services were expected to have.

The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review. Examples of the indicators include CO2 emissions avoided per annum, Number of patients reached, Accessible loans provided and Share of secondary raw materials used.

Once these steps were completed, the company and scorecard were then validated and approved by Schroders' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team.

As at the end of the reference period, the companies in the Fund were aligned with the following four key impact areas; (1) 21% in inclusion; (2) 29% in health and wellness; (3) 38% in sustainable infrastructure; and (4) 12% in responsible consumption.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

### Impact Areas

*This table details the percentage of assets invested in each key impact area, year on year.*

Period	Fund (%)	Period	Inclusion (%)	Health and wellness (%)	Sustainable Infrastructure (%)	Responsible Consumption (%)	Environment (%)
Jan 2025 - Dec 2025	96	Jan 2025 - Dec 2025	21	29	38	12	n/a*
Jan 2024 - Dec 2024	100	Jan 2024 - Dec 2024	32	22	21	10	15

For 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

\*From 2025 Environment is no longer considered a separate key impact area as it is felt these SDGs can be grouped into the remaining four areas.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Semiconductors & Semiconductor Equipment industry based in Germany on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Customers and consumers (PAI 10) with an issuer in the Pharmaceuticals industry based in Denmark. Additionally, we engaged with an issuer based in Japan in the Consumer Goods Conglomerates industry on the subject of Boards and management (PAIs 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	17
Human Rights	11
Corporate Governance	7
Human Capital Management	3
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
INTUIT INC COMMON STOCK USD0.01	Information Technology	2.61	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	2.57	Taiwan
CIENA CORPORATION COMMON STOCK USD0.01	Information Technology	2.54	United States
THERMO FISHER SCIENTIFIC INCORPORATED COMMON STOCK USD1	Health Care	2.41	United States
REINSURANCE GROUP OF AMERICA INCORPORATED COMMON STOCK USD0.01	Financial	2.34	United States
TRANE TECHNOLOGIES PLC USD1	Industrial	2.33	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	2.29	United States
OPTION CARE HEALTH INCORPORATED USD0.0001	Health Care	2.09	United States
REPUBLIC SERVICES INCORPORATED COMMON STOCK USD0.01	Industrial	2.01	United States
TWILIO INCORPORATED A COMMON STOCK USD0.001	Information Technology	1.99	United States
PTC INCORPORATED COMMON STOCK USD0.01	Information Technology	1.96	United States
EXPERIAN PLC ORDINARY USD0.10	Industrial	1.96	United States
ADVANCED DRAINAGE SYSTEMS INCORPORATED COMMON STOCK USD0.01	Industrial	1.87	United States
SIEMENS AG NPV (REGISTERED)	Industrial	1.81	Germany
MASIMO CORPORATION COMMON STOCK USD0.001	Health Care	1.71	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

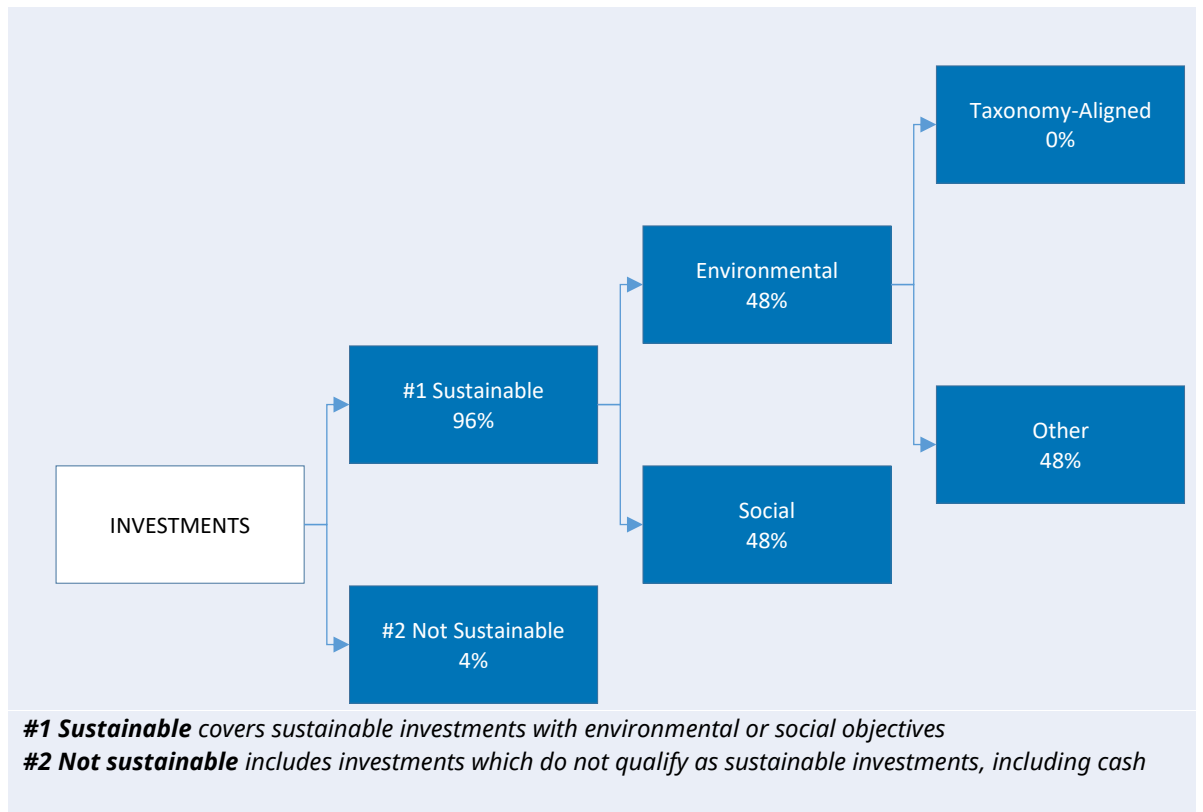
The Fund's investments that were used to meet its sustainable investment objective are summarised below. All figures represent the Fund's holdings at the end of the reference period.

#1 Sustainable are investments in companies which were expected to contribute towards the advancement of one or more of the UN SDGs, to be managed in the interests of all stakeholders, and to deliver returns to shareholders over the long term. The Fund invested 96% of its assets in sustainable investments. Within this, 48% was invested in sustainable investments with an environmental objective and 48% was invested in sustainable investments with a social objective.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	17.75
Industrial	Commercial & Professional Services	10.02
Industrial	Transportation	0.13
Information Technology	Software & Services	10.42
Information Technology	Semiconductors & Semiconductor Equipment	9.72
Information Technology	Technology Hardware & Equipment	5.30
Information Technology	Consumer Discretionary Distribution & Retail	1.63
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	12.37
Health Care	Health Care Equipment & Services	9.69
Financial	Banking	4.03
Financial	Insurance	3.32
Financial	Financial Services	0.47
Materials	Materials	7.69
Cash	Cash	2.65
Consumer Staples	Consumer Staples Distribution & Retail	1.08
Consumer Staples	Food, Beverage & Tobacco	1.02
Consumer Discretionary	Consumer Durables & Apparel	1.57
Consumer Discretionary	Automobiles & Components	0.21
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.72
Utilities	Utilities	0.22

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

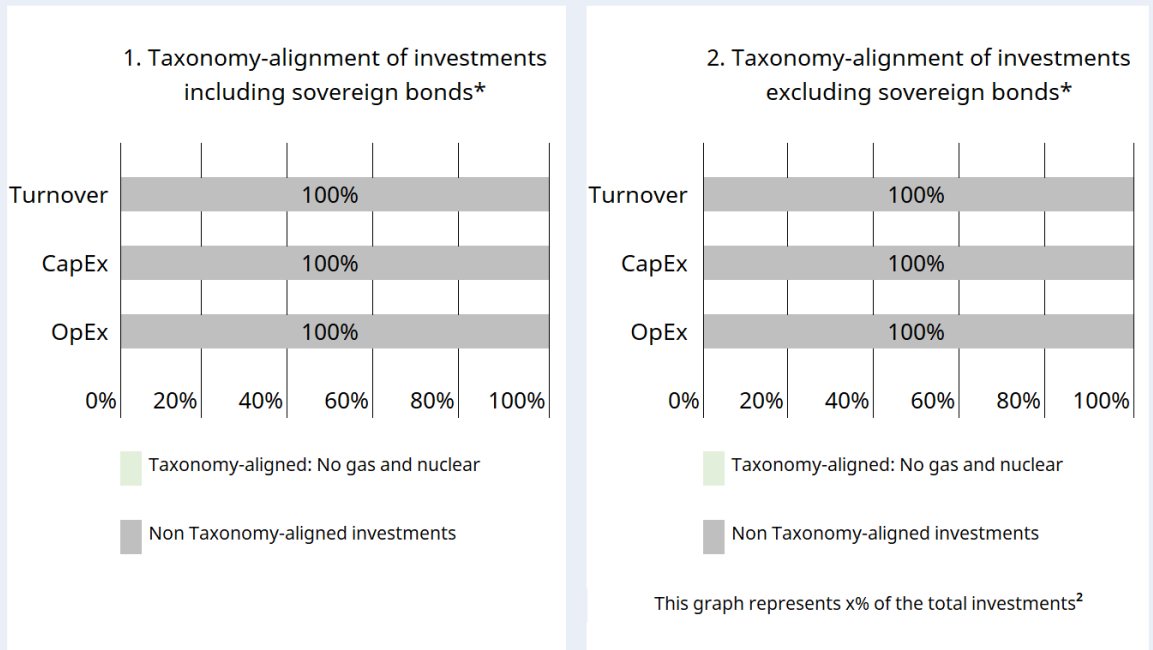
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 48%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 48%.



## What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested in companies that did not cause significant environmental or social harm;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Fund invested at least 90% of its assets in sustainable investments, which were investments in companies worldwide that the Investment Manager expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term;
- During the reference period the Investment Manager conducted a number of engagements across the key themes such as climate change, diversity and inclusion, human rights and natural capital. Of particular note were a number of impact engagements, focused on increasing the impact of, or improving the impact measurement of, products and services offered by companies in the investible universe. A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Innovation  
**Legal Entity Identifier :** 549300CM155Z70045B78

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 78% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

On 08 April 2025 the Fund's name changed from Schroder ISF Global Disruption to Schroder ISF Global Innovation.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 3.8% and the benchmark's sustainability score at the end of the reference period was -1.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 78% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	78
Jan 2024 - Dec 2024	76
Jan 2023 - Dec 2023	61
Aug 2022 - Dec 2022	49

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.8	-1.8
Jan 2024 - Dec 2024	4.1	-2.1
Jan 2023 - Dec 2023	4.0	-2.9
Jan 2022 - Dec 2022	1.9	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:  
- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).  
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

reduction initiatives) were included as part of a company's overall environmental score.

These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of good governance, management quality and company strategy. During the reference period, PAI 6, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered relative to industry peers and poor performance issuers on these metrics / indicators received higher risk scores in our assessment and formed the basis of our engagement activities.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Software & IT Services industry based in China on the subject of Human Rights (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Pharmaceuticals industry based in Denmark. Additionally, we engaged with an issuer based in the USA in the Software & IT Services industry on the subject of Transparency, risk and reporting (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	31
Human Rights	31
Corporate Governance	20
Human Capital Management	13
Natural Capital and Biodiversity	12
Diversity and Inclusion	11

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	6.55	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	4.54	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	4.27	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	3.93	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	3.87	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	3.79	Taiwan
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	3.29	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	2.50	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	2.31	United States
SAP SE NPV	Information Technology	2.28	Germany
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	2.02	Netherlands
ADVANCED MICRO DEVICES INCORPORATED COMMON STOCK USD0.01	Information Technology	1.96	United States
NETFLIX INCORPORATED COMMON STOCK USD0.001	Communication Services	1.94	United States
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	1.72	United States
RECRUIT HOLDINGS COMPANY LIMITED NPV	Industrial	1.57	Japan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schrodgers Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schrodgers' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

positive or a negative score).

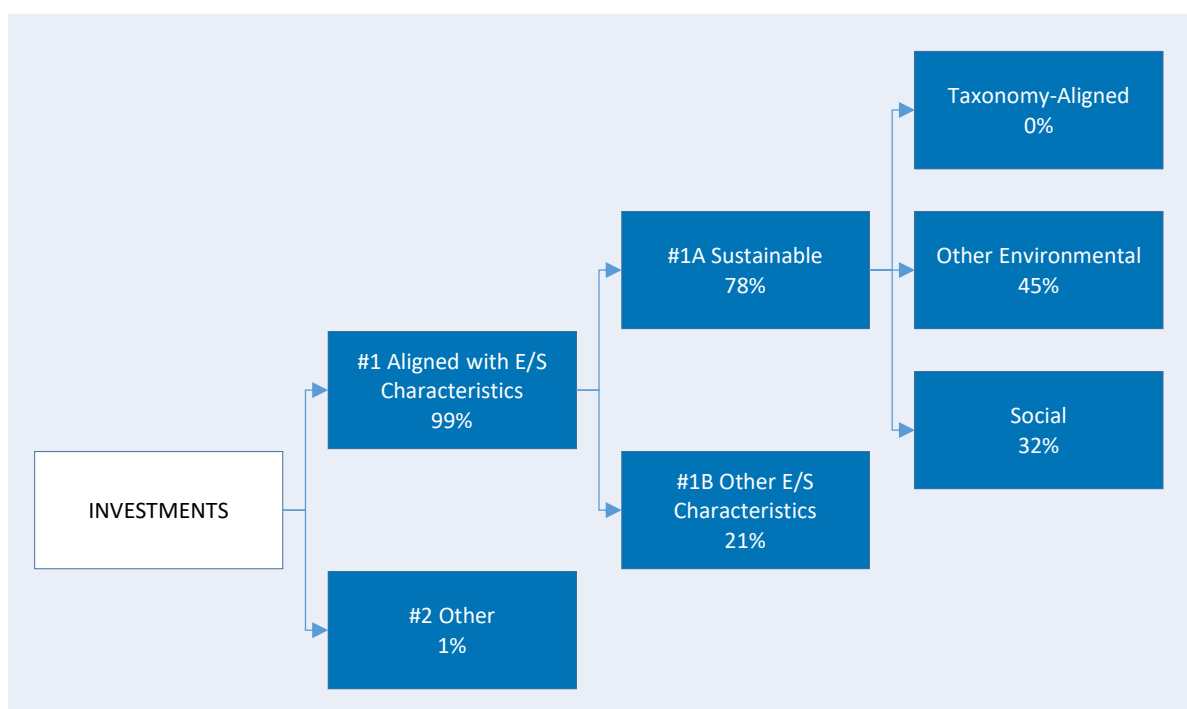
#1A includes the percentage invested in sustainable investments, which is equal to 78%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 45% was invested in sustainable investments with an environmental objective and 32% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	18.86
Information Technology	Software & Services	15.56
Information Technology	Technology Hardware & Equipment	7.13
Information Technology	Consumer Discretionary Distribution & Retail	2.52
Communication Services	Media & Entertainment	14.98
Communication Services	Telecommunication Services	0.33
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.23
Consumer Discretionary	Consumer Durables & Apparel	4.82
Consumer Discretionary	Consumer Services	1.33
Consumer Discretionary	Automobiles & Components	1.17
Health Care	Health Care Equipment & Services	5.51
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.59
Industrial	Capital Goods	5.83
Industrial	Commercial & Professional Services	2.66
Industrial	Transportation	0.30
Financial	Financial Services	5.13
Financial	Banking	0.96
Cash	Cash	1.29
Utilities	Utilities	0.91
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.59
Consumer Staples	Food, Beverage & Tobacco	0.15
Consumer Staples	Household & Personal Products	0.13

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

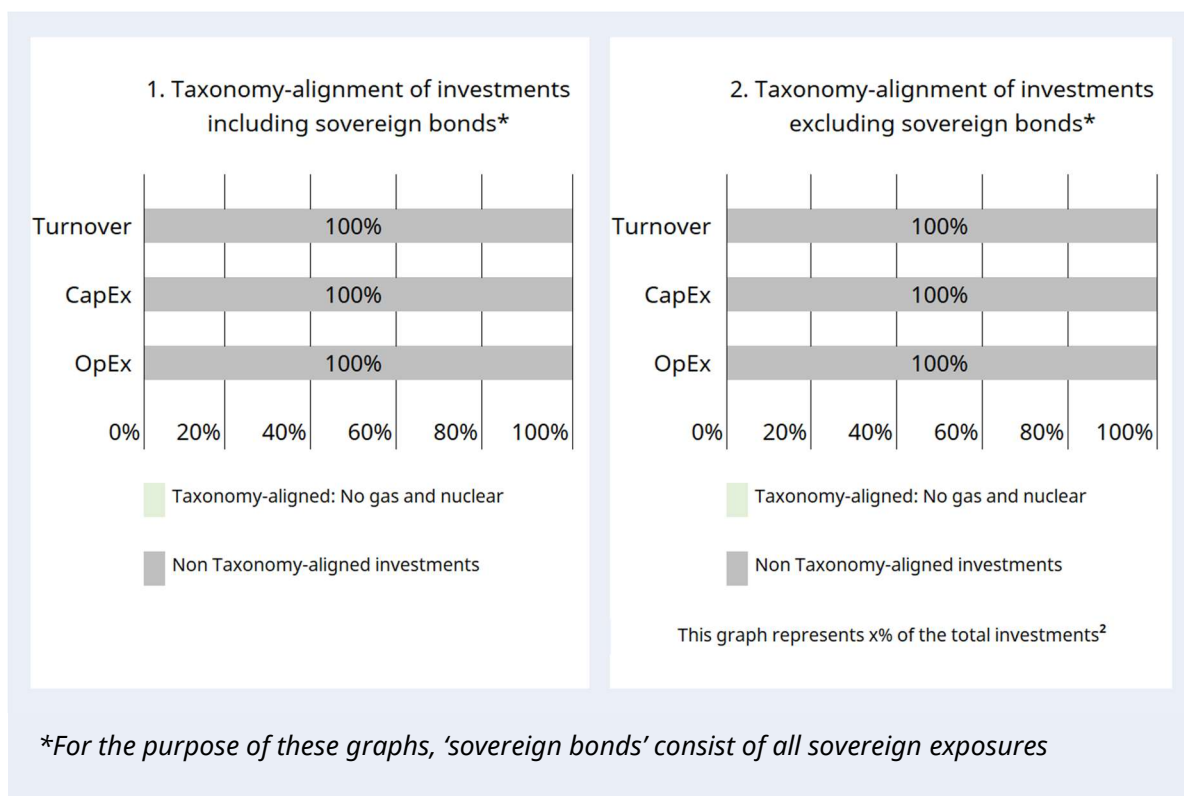
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 45%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.



# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Smaller Companies

**Legal Entity Identifier :** EENRPPON8BRF9XDB514

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 73% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the S&P Developed Small Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 1.6% and the benchmark's sustainability score at the end of the reference period was 0.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- Financial Inclusion
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 73% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	73
Jan 2024 - Dec 2024	60
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	58

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	1.6	0.0
Jan 2024 - Dec 2024	1.7	-0.3
Jan 2023 - Dec 2023	2.0	-0.2
Jan 2022 - Dec 2022	1.1	-0.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schrodgers.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGCC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schrodgers' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schrodgers.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schrodgers' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:  
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste ratio),  
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Construction & Engineering industry based in Japan on the subject of Purpose, strategy and capital allocation (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Electronic Equipment & Parts industry based in Taiwan.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

<b>Engagement Theme</b>	<b># Issuers</b>
Corporate Governance	6
Climate Change	3
Diversity and Inclusion	2
Human Rights	1
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
ICU MEDICAL INCORPORATED COMMON STOCK USD0.10	Health Care	1.96	United States
HEXCEL CORPORATION COMMON STOCK NPV	Industrial	1.92	United States
VIAVI SOLUTIONS INCORPORATED COMMON STOCK USD0.001	Information Technology	1.84	United States
RENTOKIL INITIAL ADS EACH REPRESENTS 5 ORD	Industrial	1.79	United Kingdom
ARAMARK COMMON STOCK USD0.01	Consumer Discretionary	1.71	United States
LIVERAMP HOLDINGS INCORPORATED COMMON STOCK USD0.10	Information Technology	1.54	United States
ASSURANT INCORPORATED COMMON STOCK USD0.01	Financial	1.43	United States
BWX TECHNOLOGIES INCORPORATED COMMON STOCK USD0.01	Industrial	1.32	United States
LITTELFUSE INCORPORATED COMMON STOCK USD0.01	Information Technology	1.31	United States
BALCHEM CORPORATION COMMON STOCK USD0.0667	Materials	1.24	United States
CAVCO INDUSTRIES INC COMMON STOCK USD0.01	Consumer Discretionary	1.22	United States
OPTION CARE HEALTH INCORPORATED USD0.0001	Health Care	1.21	United States
LUMENTUM HOLDINGS INCORPORATED COMMON STOCK USD0.001	Information Technology	1.19	United States
BURLINGTON STORES INC COMMON STOCK USD0.0001	Consumer Discretionary	1.18	United States
PERELLA WEINBERG PARTNERS CLASS A USD0.0001	Financial	1.16	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the S&P Developed Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

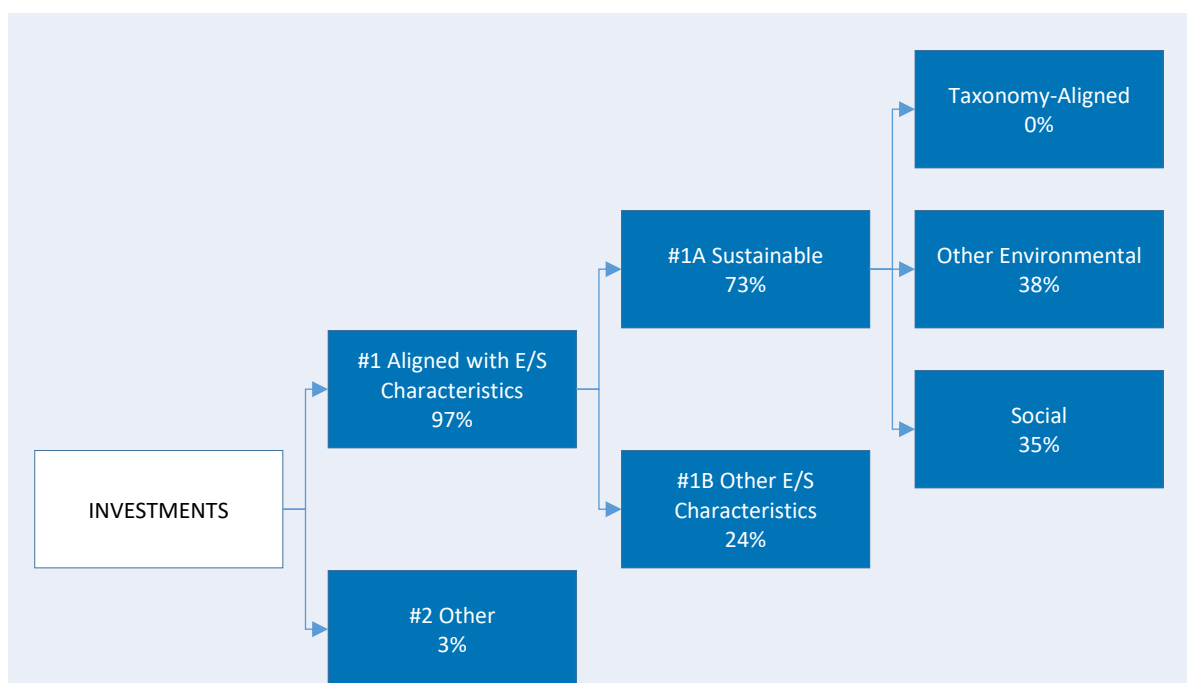
#1A includes the percentage invested in sustainable investments, which is equal to 73%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 38% was invested in sustainable investments with an environmental objective and 35% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	16.25
Industrial	Commercial & Professional Services	6.49
Industrial	Transportation	1.50
Information Technology	Technology Hardware & Equipment	9.63
Information Technology	Software & Services	7.98
Information Technology	Semiconductors & Semiconductor Equipment	2.77
Financial	Banking	6.58
Financial	Financial Services	3.76
Financial	Insurance	3.43
Health Care	Health Care Equipment & Services	10.40
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.52
Consumer Discretionary	Consumer Durables & Apparel	3.99
Consumer Discretionary	Consumer Services	3.19
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.70
Consumer Discretionary	Automobiles & Components	0.30
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.63
Real Estate	Real Estate Management & Development	0.65
Materials	Materials	4.08
Communication Services	Media & Entertainment	3.19
Communication Services	Telecommunication Services	0.62
Cash	Cash	3.14
Consumer Staples	Consumer Staples Distribution & Retail	1.46
Consumer Staples	Food, Beverage & Tobacco	0.97
Utilities	Gas Utilities	1.41
Utilities	Utilities	0.34
Energy	Oil & Gas Exploration & Production	1.03

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

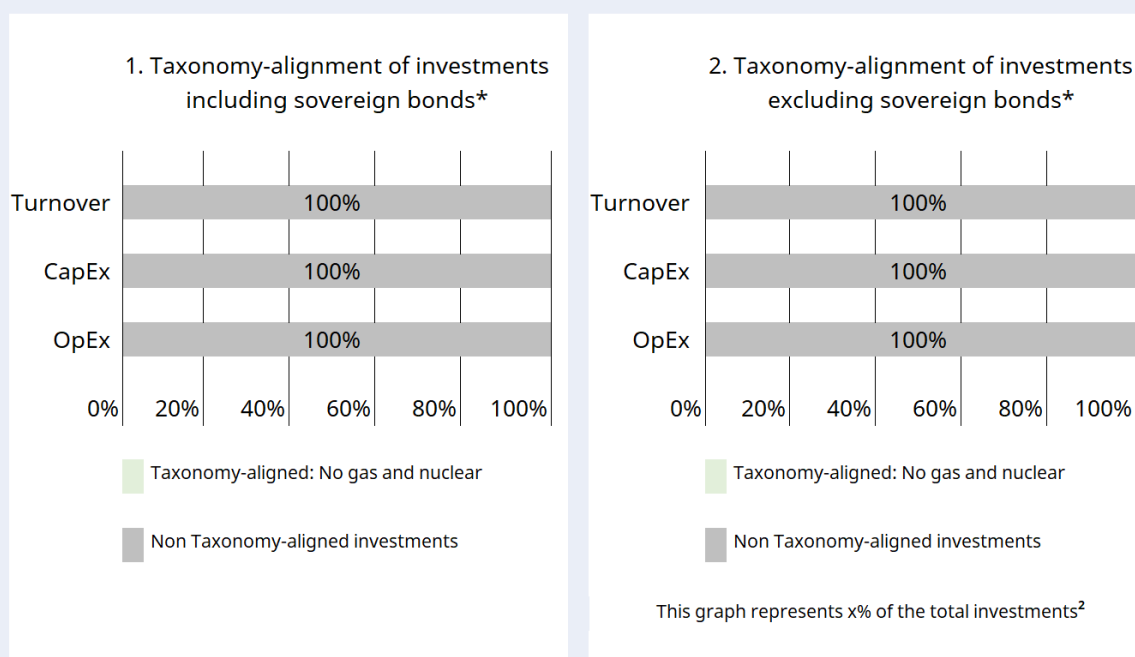
Taxonomy-aligned activities are expressed as a share of:

**- turnover**  
reflecting the share of revenue from green activities of investee companies

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38%.



## **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 35%.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund’s engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question ‘How did this financial product consider principal adverse impacts on sustainability factors?’. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Sustainable Food and Water

**Legal Entity Identifier :** 549300KTYV51C0X44G74

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 72%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 25%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments. The Fund invested in companies worldwide that the Investment Manager expected to contribute towards the provision of sustainable food and water including water management, agricultural equipment, food security, agricultural inputs, food production, processing, packaging and distribution, food and water retail and recycling. All companies held by the Fund were deemed to be sustainable investments by the Investment Manager. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund invested 97% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a minimum of 50% of their revenues from whose main activity is associated and are directly contributing to the provision of food and water. The Fund invested in companies involved in making the global food and water system more sustainable, as defined by companies driving positive change across at least one of the six key sustainability areas (food security, GHG emissions, water usage, biodiversity, physical pollution and waste, and health and nutrition). The Investment Manager manually added companies that met certain criteria with revenue exposure below 50% to the Fund's investment universe. Examples of indicators used to assess sustainability included GHG emissions reduction targets, water usage assessments, records of environmental damage or water usage and product exposure to sustainable food and water solutions.

Subsequently, the Investment Manager used a number of indicators to derive a sustainability score out of ten for each company. Based on this score, each company was placed within one of the following categories: (1) Best-in-class, (2) Neutral and (3) Laggard. The indicators used to determine the score included but were not limited to metrics such as carbon intensity, board gender diversity and management remuneration. The information was drawn from company management meetings, publicly available corporate information as well as the Investment Manager's internal proprietary tools.

The Investment Manager invested 70% of the portfolio in issuers classified as Best-in-class and 28% of the portfolio in issuers classified as Neutral. These figures were calculated as at the end of the reference period. The Fund did not invest in any companies classified as Laggards during the reference period.

### • *...and compared to previous periods?*

**Sustainable investments**

**Best-in-class**



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	97
Jan 2024 - Dec 2024	96
Jan 2023 - Dec 2023	94
Jan 2022 - Dec 2022	94

*This table details the percentage of assets invested in Best-in-class and Neutral, year on year*

Period	Fund (%)
Jan 2025 - Dec 2025	Best-in-class – 70 Neutral – 28
Jan 2024 - Dec 2024	Best-in-class – 62 Neutral – 34
Jan 2023 - Dec 2023	Best-in-class – 60 Neutral – 34
Jan 2022 - Dec 2022	Best-in-class – 61 Neutral – 31

For 2022 the percentage of was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of was calculated as at the end of the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**• How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager’s approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more ‘global norms’ thereby causing significant environmental or social harm; these companies comprise Schroders’ ‘global norms’ breach list. Schroders’ determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The ‘global norms’ breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund’s investment exclusions is to be found under “Sustainability-Related Disclosure” on the Fund’s webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to

PAI 4 (Exposure to companies active in the fossil fuel sector),

PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:  
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The Fund's exclusions regarding:

- Fossil fuels: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions) were considered via the application of an exclusion screen where companies that are deemed by the Investment Manager to contribute significantly to climate change are excluded from the investible universe.

During the reference period, PAIs were also considered through integration in the investment process. The Fund considered greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies and activities negatively affecting biodiversity-sensitive areas (PAI 1, 2, 3 and 7) in its analysis as part of the 'environmental management' component of the stakeholder analysis.

As part of our analysis, we consider how a firm is managing its environmental footprint (including its impact on the climate), its negative impact on biodiversity, as well as its potential exposure to the effects of long-term climate change. While no single metric determines the overall assessment of a company's environmental management score, the Fund evaluated a variety of different metrics – from both internal and external data sources (including a Schroders' proprietary tool) – to determine whether a company is adequately managing its climate and environmental risks. PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered as part of our investment process using data from a Schroders' proprietary tool.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Food & Drug Retailing industry based in the United Kingdom on the subject of Overarching approach to human rights (PAI 10). We also held an engagement on the subject of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6) with an issuer in the Food & Drug Retailing industry based in the United Kingdom. Additionally, we engaged with an issuer based in Singapore in the Food & Tobacco industry on the subject of Deforestation (PAIs 7 and 8).

The Investment Manager meets with companies on a regular basis to discuss market dynamics, company fundamentals and sustainability issues. Alongside these regular company engagements, where sustainability is usually discussed but not always the sole reason for contact, the Investment Manager also undertakes dedicated sustainability engagements in collaboration with our Sustainable Investment team. These engagements are dedicated solely to ESG issues.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below. The number of engagements in the table below refer to the dedicated sustainability engagements where sustainability issues are either the entire focus of the company meeting or discussed for a significant portion of the meeting.

Engagement Theme	# Issuers
Climate Change	8
Human Rights	7
Natural Capital and Biodiversity	7
Corporate Governance	2
Human Capital Management	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
MOWI ASA NOK7.50	Consumer Staples	4.22	Norway
CARREFOUR SA EUR2.50	Consumer Staples	4.17	France
SAINSBURY (J.) PLC ORDINARY 28.571428P	Consumer Staples	4.14	United Kingdom
KEMIRA OYJ NPV	Materials	3.98	Finland
NUTRIEN LIMITED COMMON NPV	Materials	3.73	Canada
TESCO PLC 6.33333P	Consumer Staples	3.37	United Kingdom
SCHOUW AND COMPANY A/S DKK10	Consumer Staples	3.17	Denmark
DARLING INGREDIENTS INCORPORATED COMMON STOCK USD0.01	Consumer Staples	3.16	United States
INGREDION INCORPORATED COMMON STOCK USD0.01	Consumer Staples	3.10	United States
GLANBIA PLC EUR0.06 (IRISH LISTING)	Consumer Staples	3.01	Ireland
AGCO CORP COMMON STOCK USD0.01	Industrial	2.94	United States
SMURFIT WESTROCK PLC	Materials	2.92	United States
DSM FIRMENICH AG EUR0.01	Materials	2.89	Switzerland
SMITH(A.O.)INCORPORATE COMMON STOCK USD1	Industrial	2.83	United States
FIRST RESOURCES LIMITED NPV	Consumer Staples	2.77	Indonesia

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

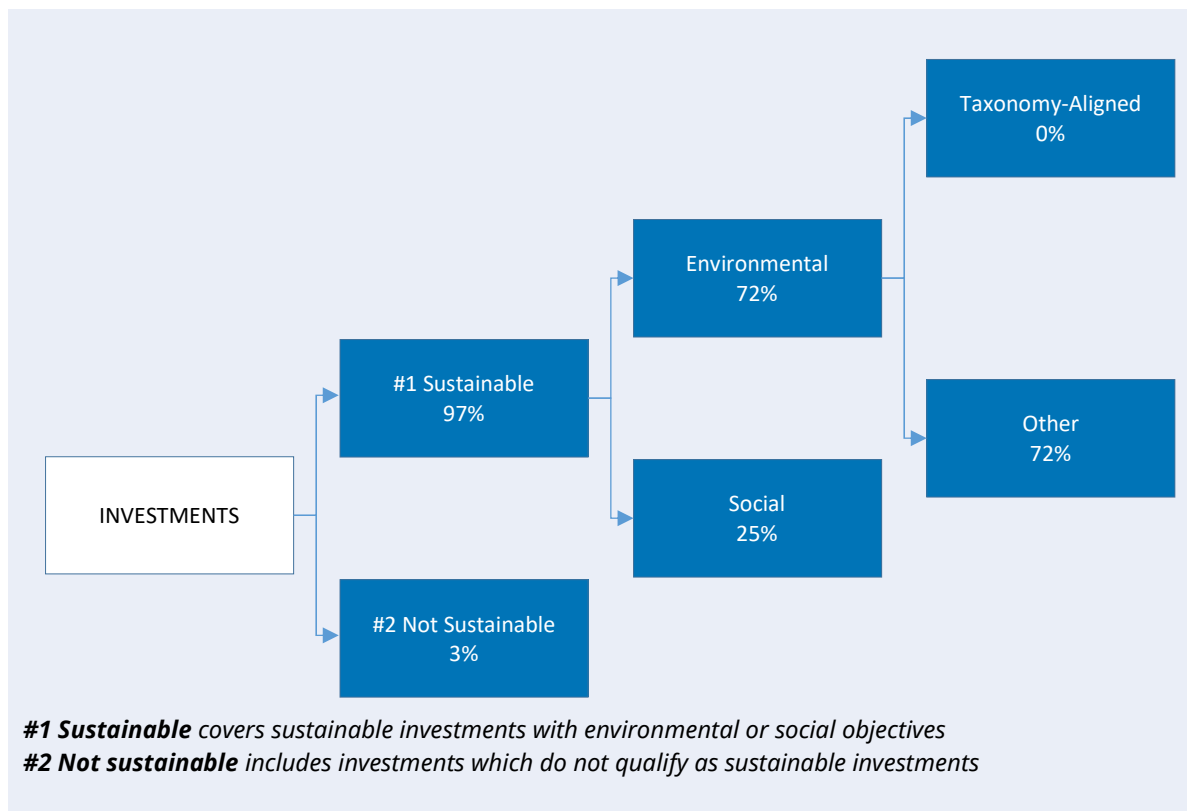
The Fund's investments that were used to meet its sustainable investment objective are summarised below, all figures represent the Fund's holdings at the end of the reference period.

#1 Sustainable are investments in companies worldwide that the Investment Manager expected to contribute towards the provision of sustainable food and water including water management, agricultural equipment, agricultural inputs, food security, food production, processing, packaging and distribution, food and water retail and recycling. The Fund invested 97% of its assets in sustainable investments. Within this, 72% was invested in sustainable investments with an environmental objective and 25% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Consumer Staples	Food, Beverage & Tobacco	33.40
Consumer Staples	Consumer Staples Distribution & Retail	12.65
Consumer Staples	Household & Personal Products	1.71
Materials	Materials	28.71
Industrial	Capital Goods	18.30
Industrial	Commercial & Professional Services	1.26
Industrial	Transportation	0.40
Cash	Cash	2.82
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.75

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

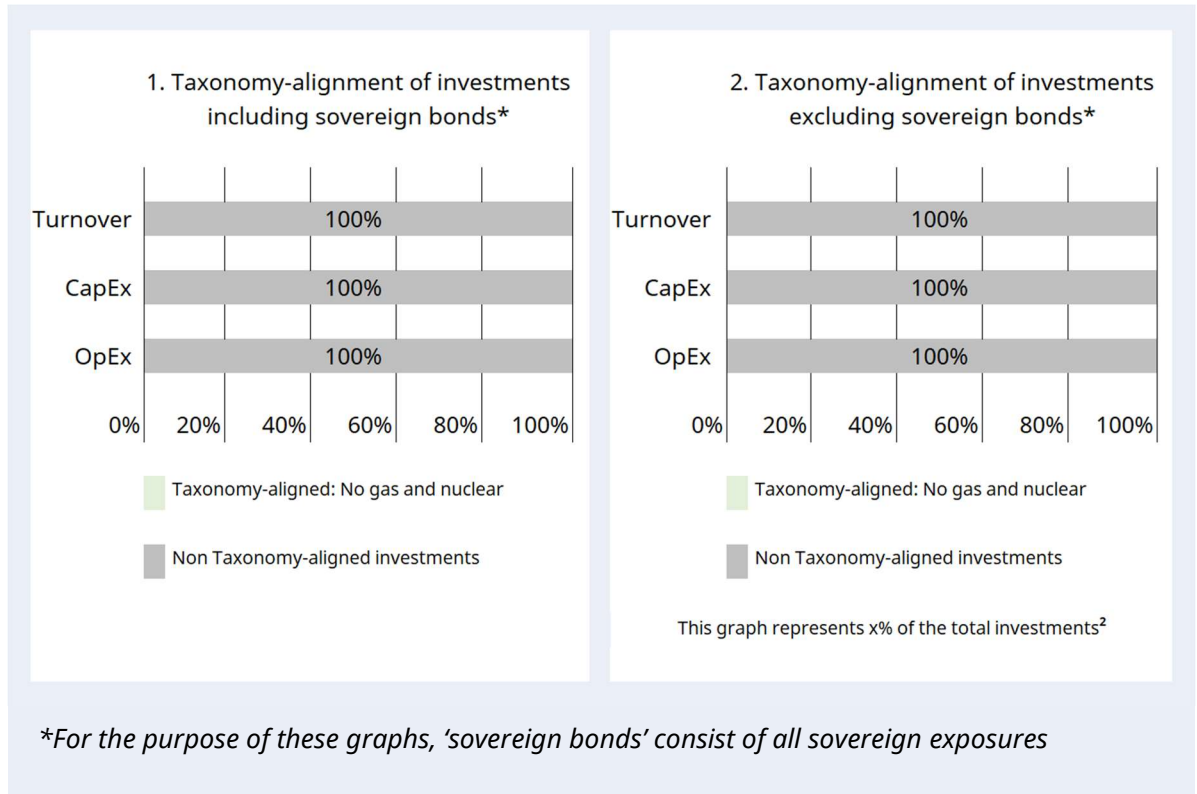
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 72%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25%.



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested in companies that did not cause significant environmental or social harm;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Fund invested at least 90% of its assets in companies worldwide that the Investment Manager expected to contribute towards the provision of sustainable food and water including water management, agricultural equipment, agricultural inputs, food production, processing, packaging and distribution, food and water retail and recycling;
- The Investment Manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management once every six months. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance;
- During the reference period the Investment Manager conducted 26 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change, natural capital and biodiversity, human capital management, human rights, and corporate governance; and
- In particular the Investment Manager engaged with companies that have the greatest exposure to commodity-driven deforestation. In line with firm wide policies the Fund is seeking to eliminate commodity-driven deforestation activities from the Fund's portfolio by 2025.



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Sustainable Growth

**Legal Entity Identifier :** 0NL750Z6XT6U5506U359

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 76% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 3.4% and the benchmark's sustainability score at the end of the reference period was -1.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- Donations
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 76% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	76
Jan 2024 - Dec 2024	74
Jan 2023 - Dec 2023	66
Aug 2022 - Dec 2022	59

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.4	-1.8
Jan 2024 - Dec 2024	3.2	-2.1
Jan 2023 - Dec 2023	4.3	-2.9
Jan 2022 - Dec 2022	4.1	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to

PAI 4 (Exposure to companies active in the fossil fuel sector),

PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:  
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste ratio),  
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, output from our proprietary stakeholder framework was used which incorporates several PAIs as a component of our evaluation of companies' sustainability characteristics. For example, PAIs 2, 3, 4, 5, 6 (Greenhouse gas emissions) and PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental assessment. These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of Good Governance, management quality and company strategy.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

During the reference period, PAI 7 (Activities negatively affecting biodiversity-sensitive areas) and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered and poor performance issuers on these metrics / indicators frequently contributed to companies being deemed uninvestible for this strategy. In carbon-intensive industries, our assessment of PAI 6 and PAI 4 from Annex 1 Table 2 were important contributors to our overall evaluation and inclusion in our investible universe.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in Italy on the subject of Customers and consumers (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in France. Additionally, we engaged with an issuer based in Japan in the Consumer Goods Conglomerates industry on the subject of Boards and management (PAIs 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	26
Human Rights	25
Corporate Governance	16
Natural Capital and Biodiversity	11
Human Capital Management	8
Diversity and Inclusion	8

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	6.99	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	5.52	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	3.81	Taiwan
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	3.27	United States
SAP SE NPV	Information Technology	2.88	Germany
BANCO BILBAO VIZCAYA ARGENTARIA SA EUR0.49	Financial	2.64	Spain
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	2.62	United Kingdom
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	2.58	Netherlands
RELX PLC ORDINARY 14.4397P	Industrial	2.53	United Kingdom
DBS GROUP HOLDINGS LIMITED NPV	Financial	2.53	Singapore
ROCHE HOLDING AG NPV	Health Care	2.49	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	2.48	United States
MORGAN STANLEY COMMON STOCK USD0.01	Financial	2.45	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	2.43	United States
EMERSON ELECTRIC COMPANY COMMON STOCK USD1	Industrial	2.40	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 76%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

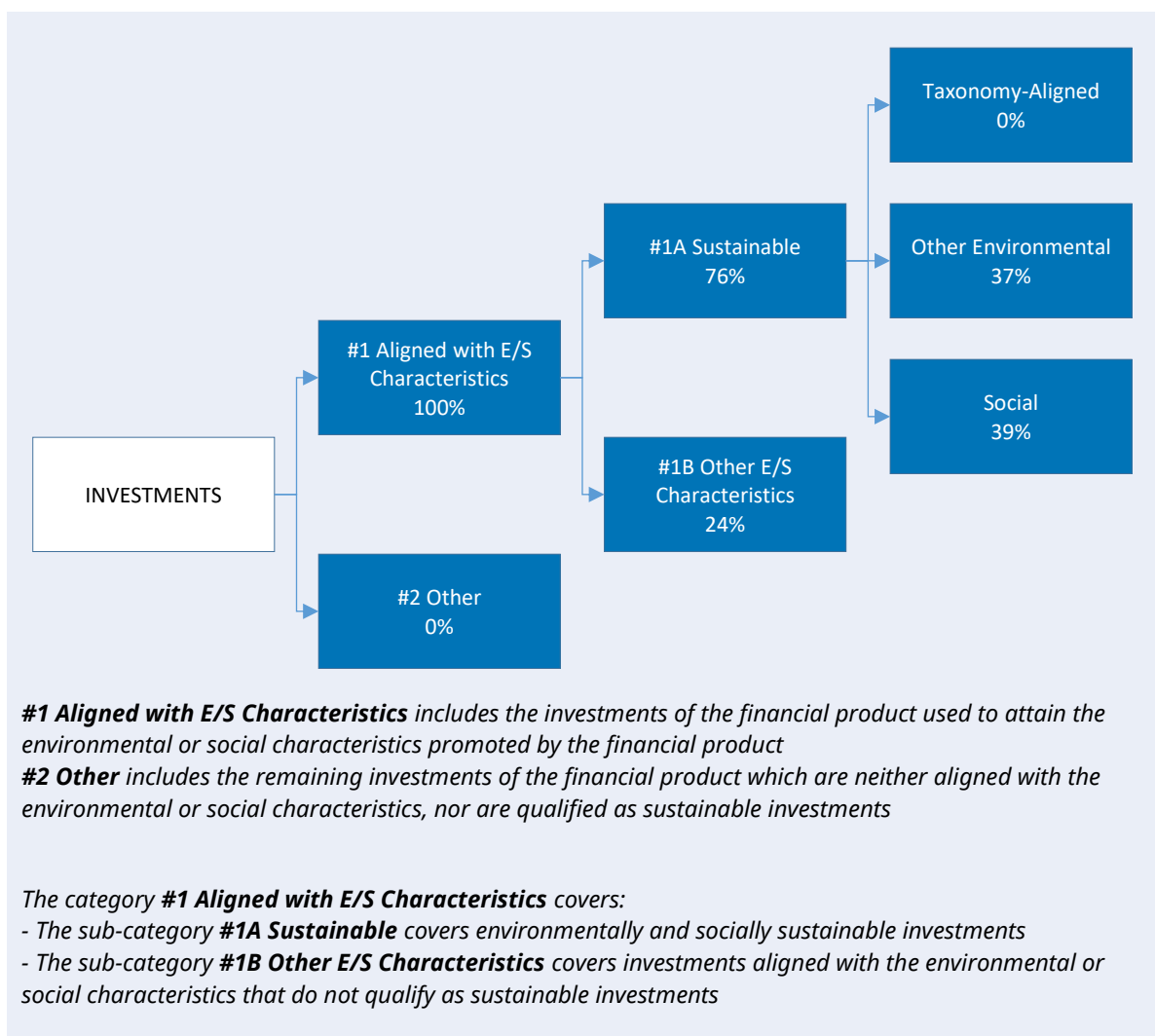
of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 37% was invested in sustainable investments with an environmental objective and 39% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	14.01
Information Technology	Semiconductors & Semiconductor Equipment	12.10
Information Technology	Technology Hardware & Equipment	6.08
Information Technology	Consumer Discretionary Distribution & Retail	0.92
Financial	Banking	9.07
Financial	Financial Services	7.36
Industrial	Capital Goods	11.60
Industrial	Commercial & Professional Services	4.53
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	9.40
Health Care	Health Care Equipment & Services	3.16
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.05
Consumer Discretionary	Consumer Services	3.07
Consumer Discretionary	Consumer Durables & Apparel	1.71
Communication Services	Media & Entertainment	6.55
Consumer Staples	Household & Personal Products	4.23
Consumer Staples	Consumer Staples Distribution & Retail	0.42
Materials	Materials	1.51
Cash Equivalents	Treasury Bills	0.16
Cash	Cash	0.08

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

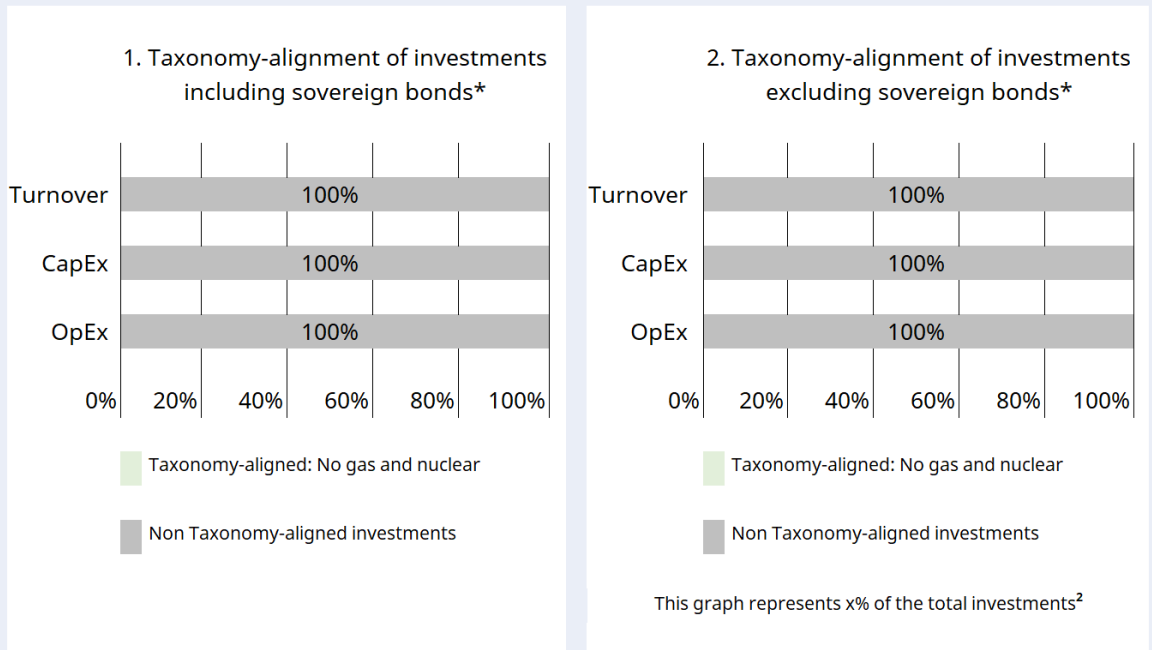
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • *What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37%.



### • *What was the share of socially sustainable investments?*

The share of sustainable investments with a social objective was 39%.



### • *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Sustainable Value

**Legal Entity Identifier :** 549300F4GDD1IL4MMG90

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 80% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 3.1% and the benchmark's sustainability score at the end of the reference period was -1.5%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- Financial Inclusion
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 80% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	80
Jan 2024 - Dec 2024	86
Jan 2023 - Dec 2023	79
Aug 2022 - Dec 2022	78

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.1	-1.5
Jan 2024 - Dec 2024	4.2	-1.9
Jan 2023 - Dec 2023	3.0	-2.9
Jan 2022 - Dec 2022	4.0	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

(R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schrodgers.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schrodgers.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schrodgers' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schrodgers' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to

PAI 4 (Exposure to companies active in the fossil fuel sector),

PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:  
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste ratio),  
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

This is done via the sustainability framework which uses a "triple lens" approach that involves Schroders' proprietary tools, external third-party data and qualitative on-desk analysis to incorporate several PAIs in our sustainability analysis of each stock. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 13 (Board gender diversity) was included as part of a company's overall governance assessment and we considered the ratio of female to male board members in investee companies, expressed as a percentage of all board members.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Telecommunications Services industry based in the United Kingdom on the subject of Transparency, risk and reporting (PAI 10). We also held an engagement on the subject of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6) with an issuer in the Automobiles & Auto Parts industry based in the USA. Additionally, we engaged with an issuer based in the United Kingdom in the Pharmaceuticals industry on the subject of Circular economy, pollution and waste (PAI 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	18
Climate Change	14
Human Rights	7
Natural Capital and Biodiversity	6
Diversity and Inclusion	5
Human Capital Management	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
GLAXOSMITHKLINE GBP0.3125	Health Care	3.52	United States
BRISTOL-MYERS SQUIBB COMPANY COMMON STOCK USD0.10	Health Care	3.32	United States
KONINKLIJKE AHOLD DELHAIZE NV EUR0.01	Consumer Staples	3.04	Netherlands
VERIZON COMMUNICATIONS INCORPORATED COMMON STOCK USD0.10	Communication Services	2.95	United States
BT GROUP PLC ORDINARY 5P	Communication Services	2.91	United Kingdom
ROHM COMPANY LIMITED	Information Technology	2.91	Japan
CARREFOUR SA EUR2.50	Consumer Staples	2.88	France
PANASONIC HOLDINGS CORPORATION NPV	Consumer Discretionary	2.88	Japan
LEAR CORP COMMON STOCK USD0.01	Consumer Discretionary	2.81	United States
VODAFONE GROUP PLC ORDINARY USD0.2095238	Communication Services	2.80	United Kingdom
HENKEL AG AND CO KGAA NPV (BEARER)	Consumer Staples	2.78	Germany
STANDARD CHARTERED PLC ORDINARY USD0.50	Financial	2.74	United Kingdom
HENRY SCHEIN CORP COMMON STOCK NPV	Health Care	2.62	United States
ITV PLC ORDINARY 10P	Communication Services	2.60	United Kingdom
PRUDENTIAL PLC ORDINARY 5P	Financial	2.55	Hong Kong

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 80%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

# SFDR Periodic Report (continued)

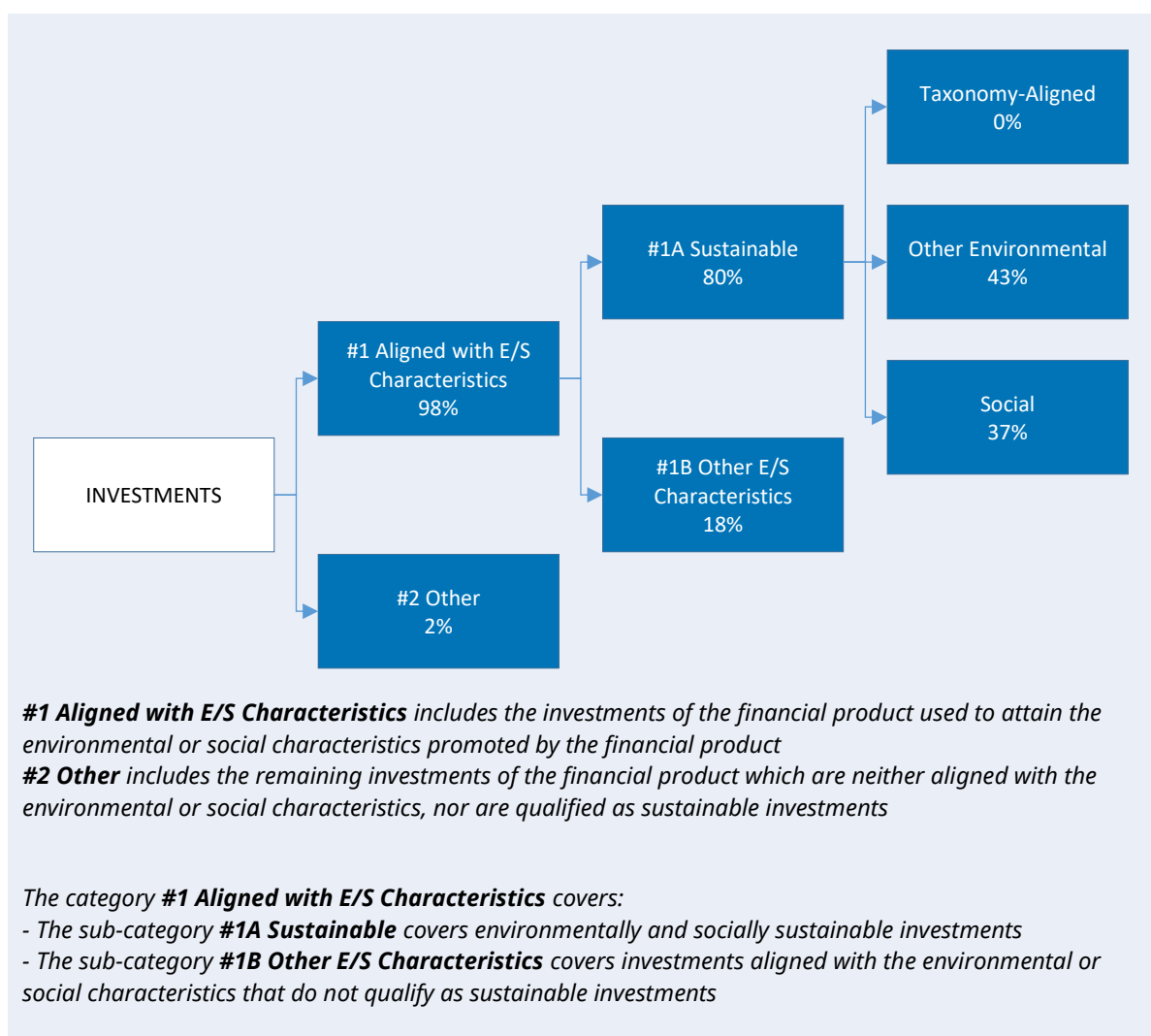
Reference Period: 1 January 2025 - 31 December 2025

Of the Fund's sustainable investments, 43% was invested in sustainable investments with an environmental objective and 37% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



## • In which economic sectors were the investments made?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	12.40
Financial	Insurance	6.65
Financial	Financial Services	1.74
Consumer Discretionary	Consumer Durables & Apparel	9.52
Consumer Discretionary	Automobiles & Components	5.25
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.40
Communication Services	Telecommunication Services	9.18
Communication Services	Media & Entertainment	8.29
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	9.17
Health Care	Health Care Equipment & Services	5.90
Information Technology	Technology Hardware & Equipment	5.00
Information Technology	Semiconductors & Semiconductor Equipment	3.90
Information Technology	Consumer Discretionary Distribution & Retail	0.91
Consumer Staples	Consumer Staples Distribution & Retail	5.92
Consumer Staples	Household & Personal Products	2.78
Industrial	Commercial & Professional Services	2.27
Industrial	Capital Goods	1.29
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.28
Cash	Cash	2.15

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

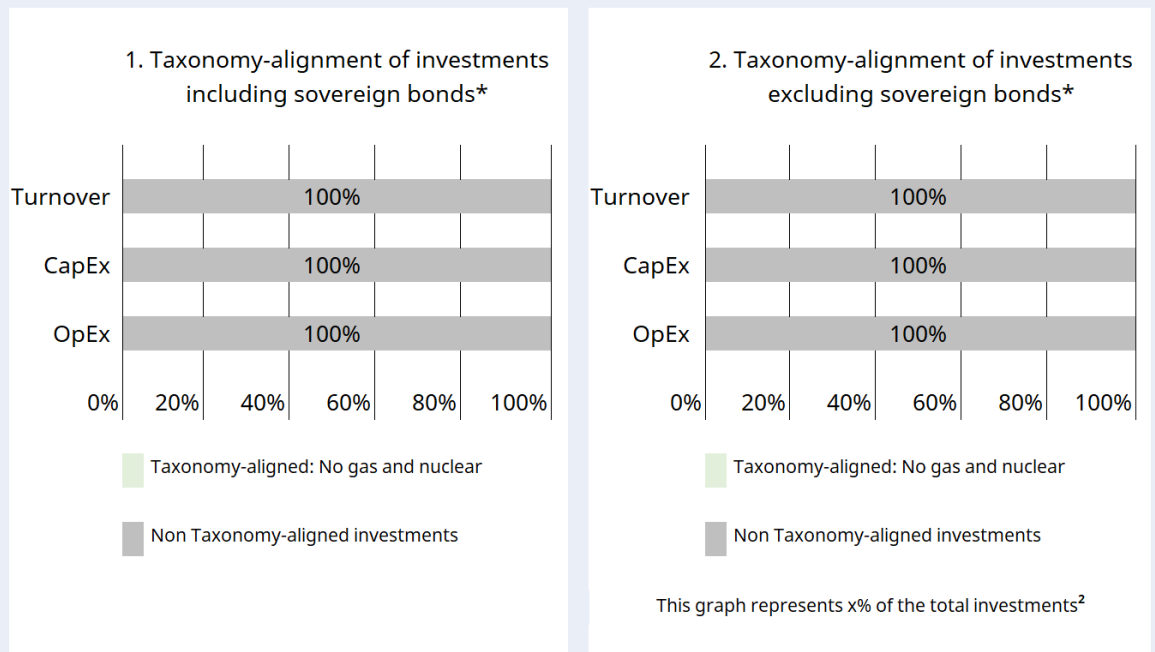
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 43%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 37%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Healthcare Innovation

**Legal Entity Identifier :** 549300TNMZCDF65WHW57

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 96% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund invested at least 80% of its assets in healthcare and medical related companies worldwide that the Investment Manager considered contributed towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach. The Fund invested in other companies in industries adjacent to healthcare or healthcare related services. The Fund also invested in cash, which the Investment Manager deemed to be neutral under its sustainability criteria.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The Fund invested at least 75% of its assets in sustainable investments until 31 March 2025 and invested at least 80% of its assets in sustainable investments from 1 April 2025 to the end of the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund invested 96% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager assessed a company's contribution to the UN SDGs, by identifying companies with a material or accelerating exposure to activities that contributed to better healthcare outcomes or adjacencies such as fitness and wellbeing that are increasingly recognised as contributors to long-term health. A company's assessment considered a number of factors, including, but not limited to, the percentage of healthcare-related activities contributing to revenues and R&D spend or implied in the company valuation. At the end of the reference period, 96% of the Fund was invested into companies with alignment to the SDGs, of this 92% of the portfolio was aligned to SDG 3 Good Health and Wellbeing.

### • *...and compared to previous periods?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	96
Jan 2024 - Dec 2024	94
Jan 2023 - Dec 2023	93
Jan 2022 - Dec 2022	93

## UN SDG 3 alignment

This table details the Fund's estimated UN SDG 3 alignment, year on year.

Period	UN SDG	Fund (%)
Jan 2025 - Dec 2025	3	92
Jan 2024 - Dec 2024	3	87
Jan 2023 - Dec 2023	3	85
Jan 2022 - Dec 2022	3	89

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

The 2022 alignment percentage was calculated based on holdings at the end of the reference period using the version of our proprietary tool as at February 2023. For 2023 and 2024 the alignment percentage represents the average over the reference period, based on quarter-end data. For 2025 the alignment percentage has been based on the data for the end of the reference period.

From 1 January 2023, the Fund disclosed under Article 8 (prior to that date it disclosed under Article 9).

### • **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested at least 80% of its assets in healthcare and medical related companies worldwide that contribute towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation led approach.

### • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders'

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:  
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- UNGC violators and Schroders' 'global norms' breach list which covers:  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste ratio),  
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As a thematic fund orientated towards the provision of healthcare products and services, we paid particular attention to those indicators considered material to companies operating in these industries, specifically PAI 6 (Energy consumption intensity per high impact climate sector), 8 (Emissions to water), and 9 (Hazardous waste and radioactive waste ratio). PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered using data from our internal proprietary tool.

In addition, Schroders' proprietary tool, which is used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. For example, PAI 2, 3, 8, 9 and PAI 4 from Annex 1 Table 2 were included as part of a company's overall environmental score. These PAIs, amongst others, were embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 was also considered as part of our assessment of good governance, management quality and company strategy. During the reference period, PAIs 2 and PAI 4 from Annex 1 Table 2 were considered relative to industry peers and poor performance issuers on these metrics/ indicators received higher risk scores in our assessment and formed the basis of our engagement activities.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Pharmaceuticals industry based in Switzerland on the subject of Customers and consumers (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Healthcare Equipment & Supplies industry based in Germany. Additionally, we engaged with an issuer based in Switzerland in the Biotechnology & Medical Research industry on the subject of Boards and management (PAIs 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Human Rights	17
Corporate Governance	10
Climate Change	10
Diversity and Inclusion	7
Human Capital Management	5

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Natural Capital and Biodiversity

5

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	7.30	United States
ABBVIE INCORPORATED COMMON STOCK USD0.01	Health Care	4.86	United States
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	4.57	United Kingdom
THERMO FISHER SCIENTIFIC INCORPORATED COMMON STOCK USD1	Health Care	3.90	United States
UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01	Health Care	3.84	United States
ROCHE HOLDING AG NPV	Health Care	3.81	United States
MEDTRONIC PLC USD0.10	Health Care	2.92	United States
BOSTON SCIENTIFIC CORPORATION COMMON STOCK USD0.01	Health Care	2.89	United States
TEVA PHARMACEUTICAL INDUSTRIES LIMITED SPONSORED ADR (EACH CONVERT INTO 1 ORDINARY ILS0.10)	Health Care	2.66	Israel
STRYKER CORP COM STK USD0.10	Health Care	2.53	United States
INTUITIVE SURGICAL COMMON STOCK USD0.001	Health Care	2.53	United States
CVS HEALTH CORPORATION COMMON STOCK USD0.01	Health Care	2.42	United States
NOVO NORDISK CLASS B DKK0.1	Health Care	2.08	Denmark
UCB SA EUR3	Health Care	1.98	Belgium
SANOFI EUR2	Health Care	1.96	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

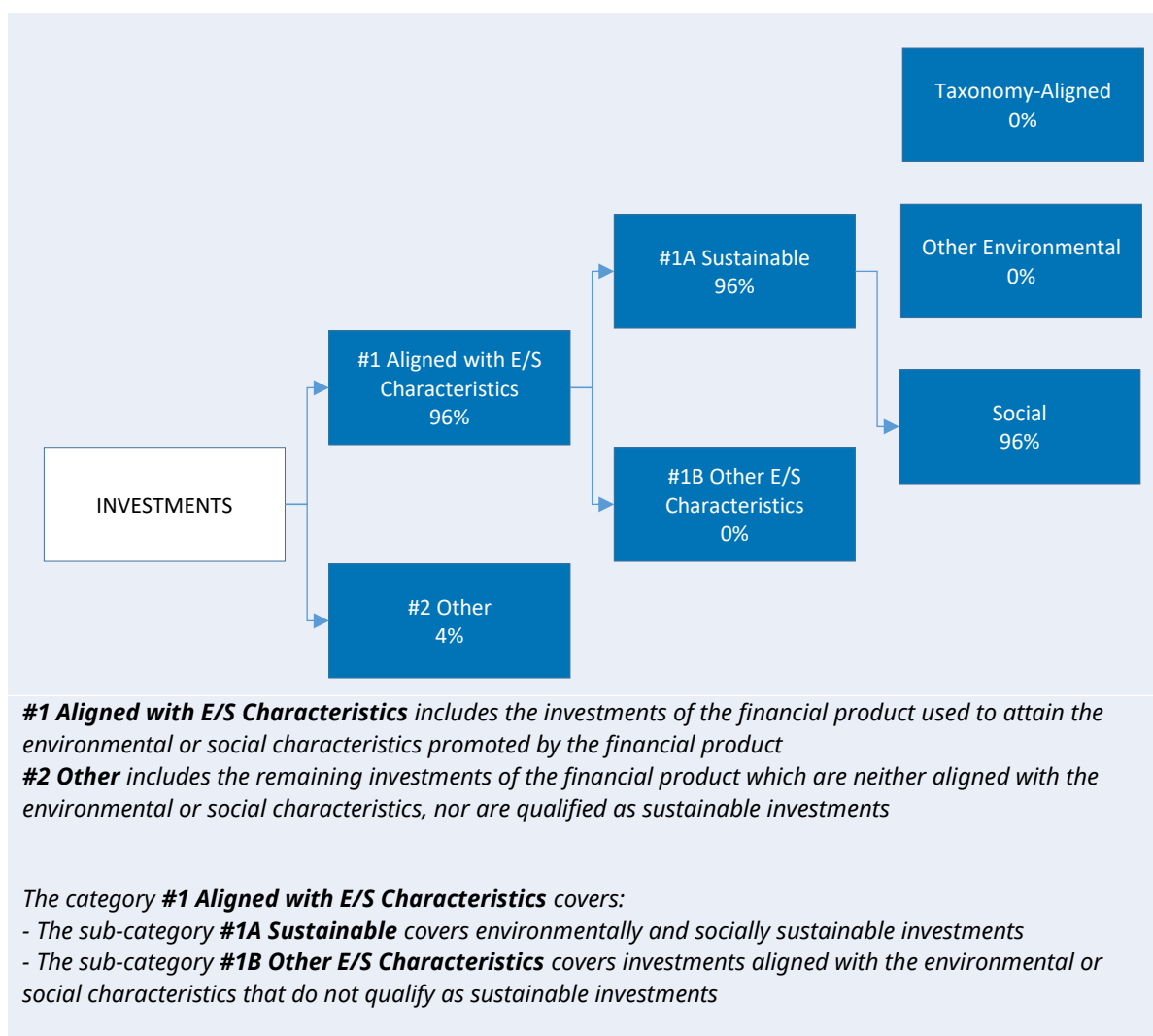
The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The percentage represents the Fund's holdings as at the end of the reference period. Included in #1 and #1A Sustainable are investments in healthcare and medical related companies worldwide that were expected to contribute towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach. All the sustainable investments had a social objective.

#2 Other includes cash, which was treated as neutral for sustainability purposes and investments in companies in industries adjacent to healthcare or healthcare related services.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	62.84
Health Care	Health Care Equipment & Services	32.79
Cash	Cash	3.00
Cash Equivalents	Treasury Bills	0.74
Information Technology	Technology Hardware & Equipment	0.63

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

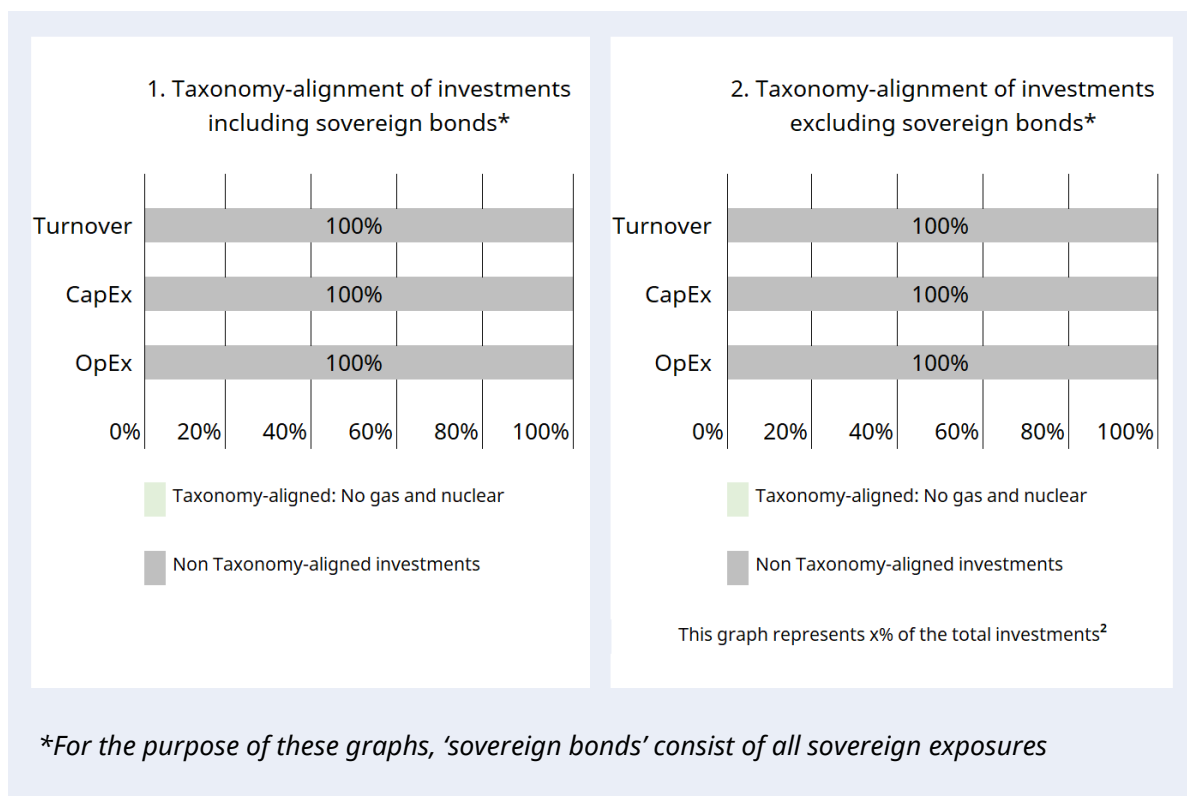


# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had social objectives and so there were no sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



## What was the share of socially sustainable investments?

All sustainable investments made by the Fund had social objectives.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes and investments in companies in industries adjacent to healthcare or healthcare related services.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Fund invested at least 80% of its assets in healthcare and medical related companies worldwide that contribute towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Indian Equity

**Legal Entity Identifier :** EBELRBOUMD6RMWOVEX67

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI India (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 3.1% and the benchmark's sustainability score at the end of the reference period was -9.2%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- Financial Inclusion
- High Salaries
- Power Provision

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	67
Jan 2024 - Dec 2024	65
Jan 2023 - Dec 2023	70
Jan 2022 - Dec 2022	33

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.1	-9.2
Jan 2024 - Dec 2024	2.0	-6.2
Jan 2023 - Dec 2023	3.3	-5.3
Jan 2022 - Dec 2022	4.2	-11.6

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to

PAI 4 (Exposure to companies active in the fossil fuel sector),

PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

providers and proprietary research, where relevant.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders’ ‘global norms’ breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). By expanding our information sources beyond company reporting, we build a more robust and balanced picture of a company’s performance and reduce our reliance on corporate disclosure.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

period are:

We engaged with an issuer in the Banking Services industry based in India on the subjects of Just Transition and Resilience (PAIs 1, 2, 3, 4, 5 and 6) and Communities (PAI 10). We also held an engagement on the subject of Nature-related risk and management (PAIs 7, 8 and 9) with an issuer in the Passenger Transportation Services industry based in India.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	6
Diversity and Inclusion	2
Human Rights	1
Corporate Governance	1
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
HDFC BANK LIMITED INR1	Financial	9.31	India
BHARTI AIRTEL LIMITED INR5	Communication Services	6.73	India
ICICI BANK LIMITED SPONSORED ADR (EACH REPRESENTS 2 ORDINARY INR10)	Financial	6.34	India
MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT)	Consumer Discretionary	5.00	India
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	3.59	India
INTERGLOBE AVIATION LIMITED INR10 REGS/144A	Industrial	3.36	India
BHARAT ELECTRONICS LIMITED INR1	Industrial	3.08	India
BRITANNIA INDUSTRIES LTD INR1	Consumer Staples	2.91	India
INFOSYS LIMITED INR5 (DEMAT)	Information Technology	2.88	India
FORTIS HEALTHCARE LIMITED INR10	Health Care	2.70	India
APOLLO HOSPITALS ENTERPRISE LIMITED INR5	Health Care	2.65	India
NHPC LTD INR10	Utilities	2.42	India
SHRIRAM FINANCE LTD INR2	Financial	1.96	India
GE VERNOVA T&D INDIA LTD INR2	Industrial	1.89	India
AXIS BANK LIMITED INR2	Financial	1.86	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 103%. The Fund maintained a higher overall sustainability score than the MSCI India (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 67%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 9% was invested in sustainable investments with an environmental objective and 58% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

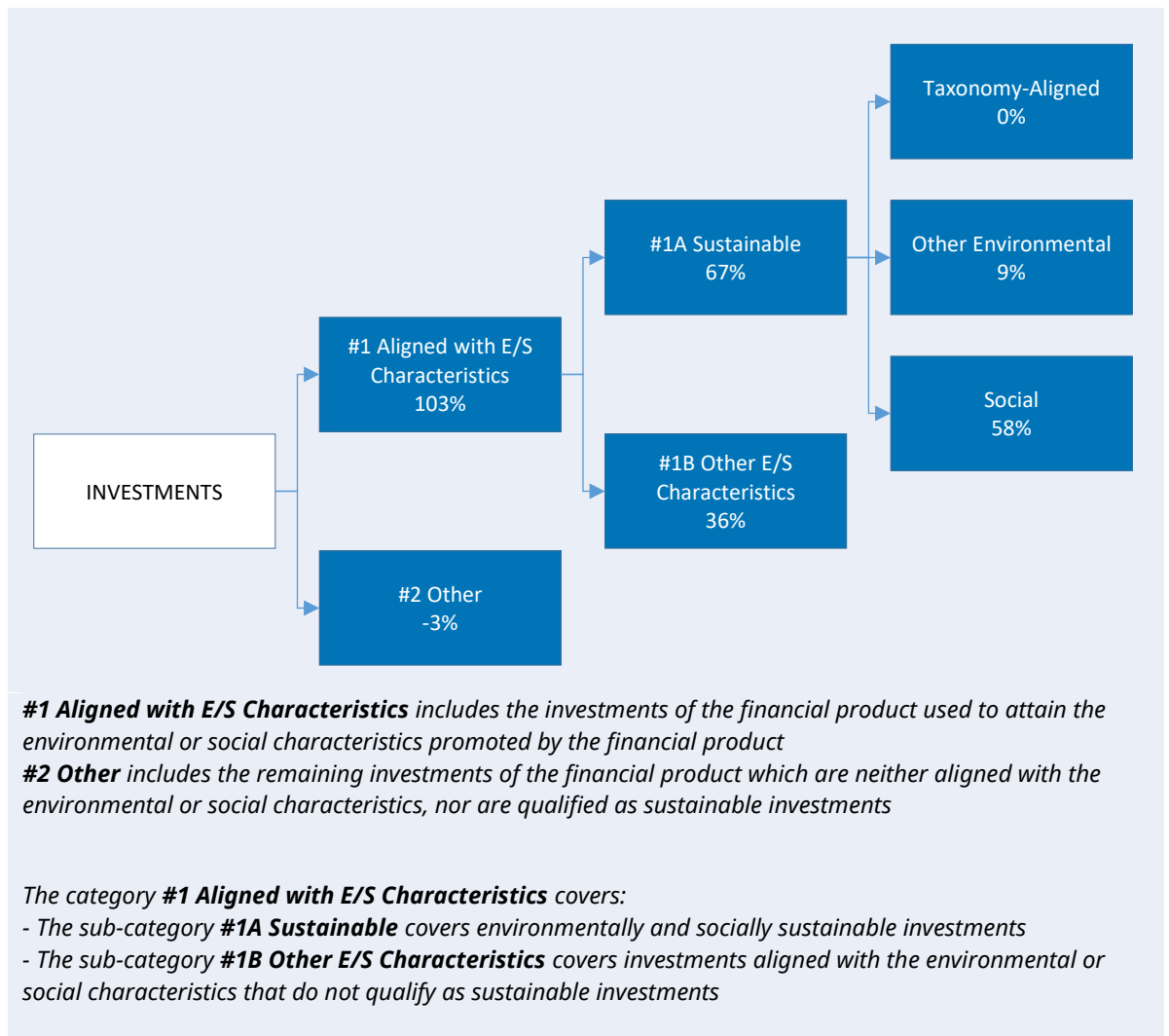
A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Financial	Banking	21.18
Financial	Financial Services	7.12
Financial	Insurance	3.24
Industrial	Capital Goods	14.03
Industrial	Transportation	3.36
Consumer Discretionary	Automobiles & Components	7.64
Consumer Discretionary	Consumer Services	4.20
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.19
Consumer Discretionary	Consumer Durables & Apparel	1.08
Health Care	Health Care Equipment & Services	5.91
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.88
Communication Services	Telecommunication Services	6.73
Information Technology	Software & Services	6.19
Consumer Staples	Food, Beverage & Tobacco	3.12
Consumer Staples	Household & Personal Products	1.95
Energy	Oil & Gas Refining & Marketing	3.95
Materials	Materials	3.79
Utilities	Utilities	3.28
Real Estate	Real Estate Management & Development	2.20
Cash	Other	0.25
Cash	Cash	-2.29

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

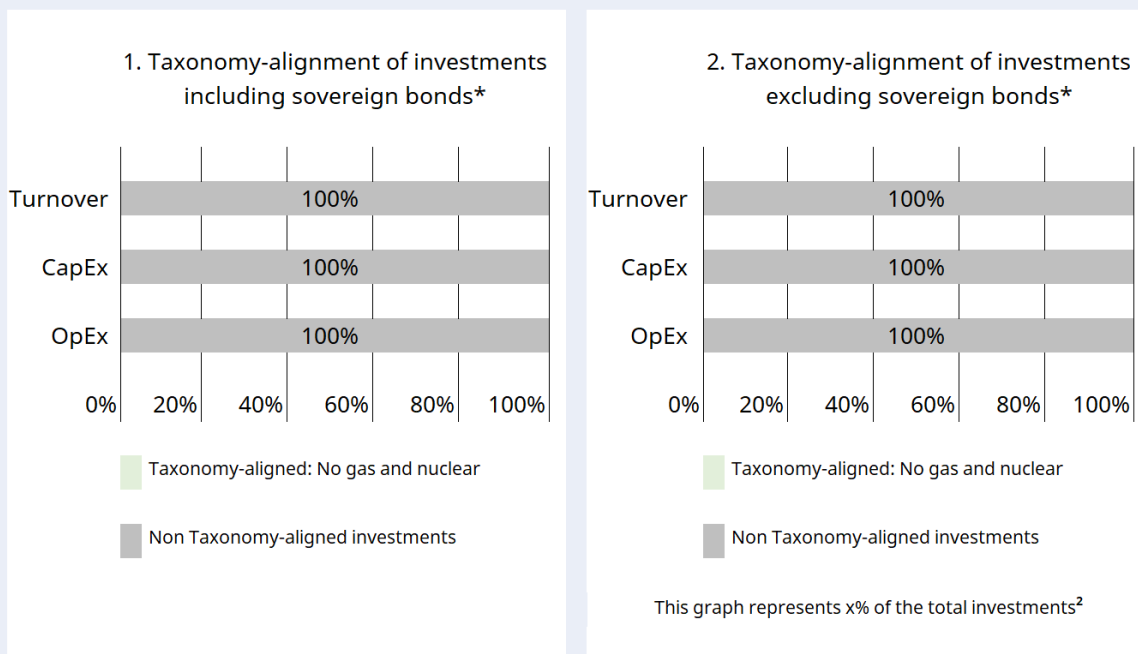
Taxonomy-aligned activities are expressed as a share of:

**- turnover**  
reflecting the share of revenue from green activities of investee companies

**- capital expenditure**  
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • *What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 9%.



### • *What was the share of socially sustainable investments?*

The share of sustainable investments with a social objective was 58%.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund’s engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question ‘How did this financial product consider principal adverse impacts on sustainability factors?’. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Indian Opportunities

**Legal Entity Identifier :** 549300ISB6Y5VVS1WQ05

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI India (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was -0.5% and the benchmark's sustainability score at the end of the reference period was -9.2%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- Financial Inclusion
- High Salaries
- Medicine

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	63
Jan 2024 - Dec 2024	61
Jan 2023 - Dec 2023	62
Jan 2022 - Dec 2022	31

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-0.5	-9.2
Jan 2024 - Dec 2024	0.8	-6.2
Jan 2023 - Dec 2023	-1.9	-5.3
Jan 2022 - Dec 2022	-5.6	-11.6

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to

PAI 4 (Exposure to companies active in the fossil fuel sector),

PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:  
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste ratio),  
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). By expanding our information sources beyond company reporting, we build a more robust and balanced picture of a company's performance and reduce our reliance on corporate disclosure.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint,



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Passenger Transportation Services industry based in India on the subjects of Climate mitigation (PAIs 1, 2 and 3) and Nature-related risk and management (PAIs 7, 8 and 9). Additionally, we engaged with an issuer based in India in the Banking Services industry on the subject of Communities (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	9
Diversity and Inclusion	2
Human Rights	1
Natural Capital and Biodiversity	1
Corporate Governance	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
HDFC BANK LIMITED INR1	Financial	5.57	India
ICICI BANK LIMITED INR2	Financial	4.29	India
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	2.97	India
BHARTI AIRTEL LIMITED INR5	Communication Services	2.82	India
MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT)	Consumer Discretionary	1.99	India
FORTIS HEALTHCARE LIMITED INR10	Health Care	1.98	India
INFOSYS LIMITED INR5 (DEMAT)	Information Technology	1.78	India
STATE BANK OF INDIA INR1	Financial	1.68	India
ETERNAL LTD INR1	Consumer Discretionary	1.42	India
MINDA CORPORATION LTD INR2	Consumer Discretionary	1.42	India
PREMIER ENERGIES LTD INR1	Information Technology	1.36	India
GE VERNOVA T&D INDIA LTD INR2	Industrial	1.34	India
MULTI COMMODITY EXCHANGE OF INDIA LIMITED INR10	Financial	1.34	India
BAJAJ FINANCE LTD INR1	Financial	1.33	India
PERSISTENT SYSTEMS LTD	Information Technology	1.32	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the MSCI India (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 63%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

# SFDR Periodic Report (continued)

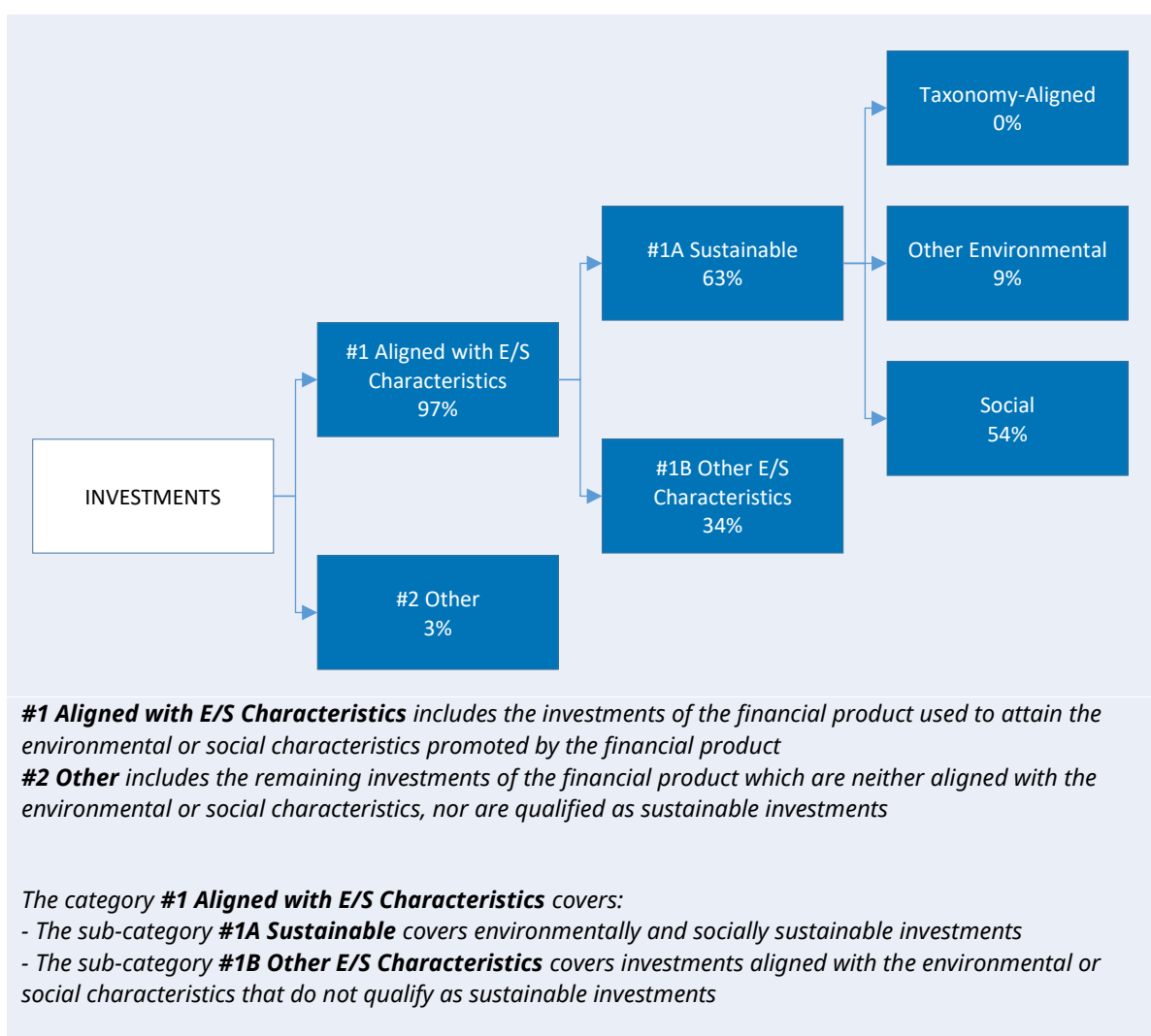
Reference Period: 1 January 2025 - 31 December 2025

Of the Fund's sustainable investments, 9% was invested in sustainable investments with an environmental objective and 54% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Financial	Banking	16.08
Financial	Financial Services	7.08
Financial	Insurance	1.35
Consumer Discretionary	Automobiles & Components	9.60
Consumer Discretionary	Consumer Services	3.72
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.73
Consumer Discretionary	Consumer Durables & Apparel	1.69
Industrial	Capital Goods	11.87
Industrial	Commercial & Professional Services	2.91
Industrial	Transportation	1.60
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.31
Health Care	Health Care Equipment & Services	4.08
Information Technology	Software & Services	6.36
Information Technology	Technology Hardware & Equipment	1.73
Information Technology	Semiconductors & Semiconductor Equipment	1.36
Materials	Materials	5.60
Communication Services	Telecommunication Services	2.93
Communication Services	Media & Entertainment	0.38
Real Estate	Real Estate Management & Development	3.15
Consumer Staples	Food, Beverage & Tobacco	1.95
Consumer Staples	Consumer Staples Distribution & Retail	0.60
Consumer Staples	Household & Personal Products	0.49
Energy	Oil & Gas Refining & Marketing	2.97
Cash	Cash	2.22
Utilities	Utilities	1.25

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

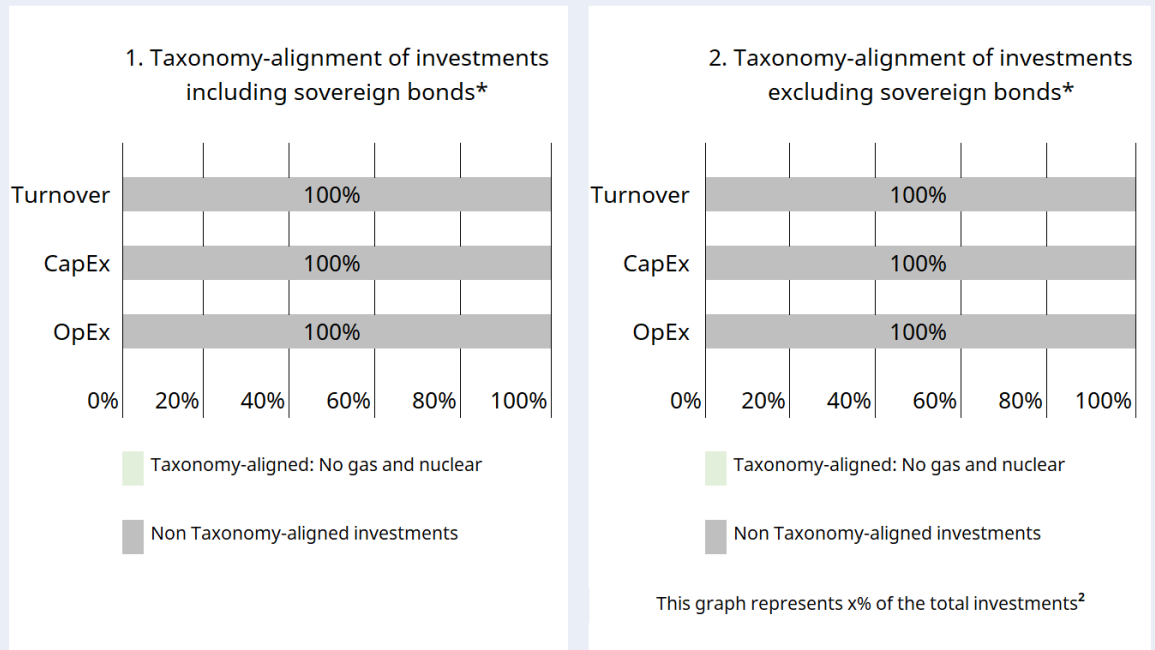
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 9%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 54%.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund’s engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question ‘How did this financial product consider principal adverse impacts on sustainability factors?’. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.



# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Japanese Opportunities

**Legal Entity Identifier :** GGI5GYUNQ0FQ074VII96

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section (TOPIX) (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was -0.2% and the benchmark's sustainability score at the end of the reference period was -3.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- Financial Inclusion
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 55% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

As this is our first reporting period, this question is not applicable.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	55
Jan 2024 - Dec 2024	51
Jan 2023 - Dec 2023	48
Sep 2022 - Dec 2022	44

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-0.2	-3.0
Jan 2024 - Dec 2024	0.4	-2.6
Jan 2023 - Dec 2023	0.2	-3.2
Jan 2022 - Dec 2022	0.3	-3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

On 22 December 2025 the Fund's benchmark changed from Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR) to Tokyo Stock Price Index Net TR.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schrodgers.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schrodgers' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schrodgers.com/en-lu/lu/individual/fund-centre>

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

During the reference period, PAIs were also considered through integration in the investment process.

PAIs were considered through our ESG integrated process in both the analysis of individual companies and portfolio construction. Individual analysts were primarily responsible for financial forecasts and ESG assessment through the use of Schroders proprietary tools. The analysts' views on ESG factors covering multiple PAIs were quantified by our analysts, alongside fundamental financial factors.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in Japan on the subject of Purpose, strategy and capital allocation (PAI 10). We also held an engagement on the subject of Engagement and representation (PAI 10) with an issuer in the Chemicals industry based in Japan. Additionally, we engaged with an issuer based in Japan in the Automobiles & Auto Parts industry on the subject of Climate mitigation (PAIs 1, 2 and 3).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	13
Climate Change	6
Diversity and Inclusion	4
Human Capital Management	4
Natural Capital and Biodiversity	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SUMITOMO MITSUI FINANCIAL GROUP INCORPORATED NPV	Financial	4.23	Japan
T&D HOLDINGS INCORPORATED NPV	Financial	4.08	Japan
ORIX CORPORATION NPV	Financial	2.68	Japan
C. UYEMURA & CO LTD NPV	Materials	2.63	Japan
ITOCHU CORPORATION NPV	Industrial	2.40	Japan
SUZUKI MOTOR CORPORATION JPY50	Consumer Discretionary	2.27	Japan
STARTS CORPORATION INCORPORATED NPV	Real Estate	2.10	Japan
TOKIO MARINE HOLDINGS INCORPORATED NPV	Financial	2.06	Japan
BELC COMPANY LIMITED NPV	Consumer Staples	1.95	Japan
FUKUOKA FINANCIAL GROUP INCORPORATED NPV	Financial	1.83	Japan
NICHIAS CORPORATION NPV	Industrial	1.77	Japan
NEXON COMPANY LIMITED NPV	Communication Services	1.69	Japan
AIR WATER INCORPORATED NPV	Materials	1.66	Japan
YOKOHAMA RUBBER COMPANY LTD	Consumer Discretionary	1.63	Japan
ABC-MART INCORPORATED NPV	Consumer Discretionary	1.63	Japan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section (TOPIX) (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 55%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 30% was invested in sustainable investments with an



# SFDR Periodic Report (continued)

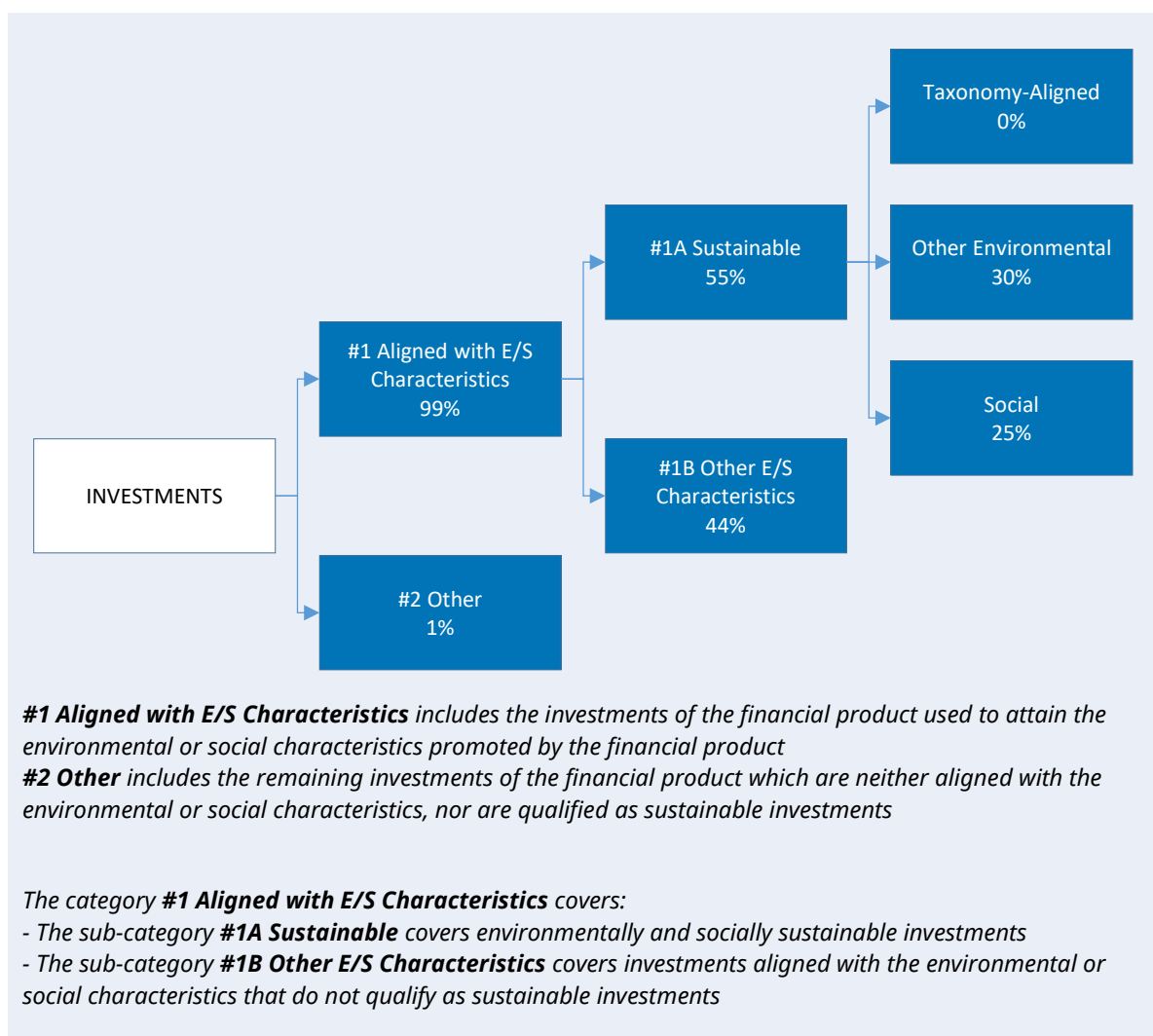
Reference Period: 1 January 2025 - 31 December 2025

environmental objective and 25% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	20.83
Industrial	Commercial & Professional Services	0.89
Industrial	Transportation	0.81
Consumer Discretionary	Automobiles & Components	11.25
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.14
Consumer Discretionary	Consumer Durables & Apparel	2.34
Consumer Discretionary	Consumer Services	0.09
Financial	Banking	6.97
Financial	Insurance	6.14
Financial	Financial Services	3.58
Materials	Materials	13.34
Materials	Industrial Gases	1.66
Information Technology	Technology Hardware & Equipment	5.41
Information Technology	Software & Services	3.50
Information Technology	Semiconductors & Semiconductor Equipment	3.26
Real Estate	Real Estate Management & Development	4.83
Consumer Staples	Consumer Staples Distribution & Retail	3.41
Consumer Staples	Food, Beverage & Tobacco	0.69
Health Care	Health Care Equipment & Services	1.80
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.33
Communication Services	Media & Entertainment	1.69
Communication Services	Telecommunication Services	1.13
Cash	Cash	1.43
Cash	Margin Cash	0.03
Energy	Oil & Gas Refining & Marketing	0.46

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

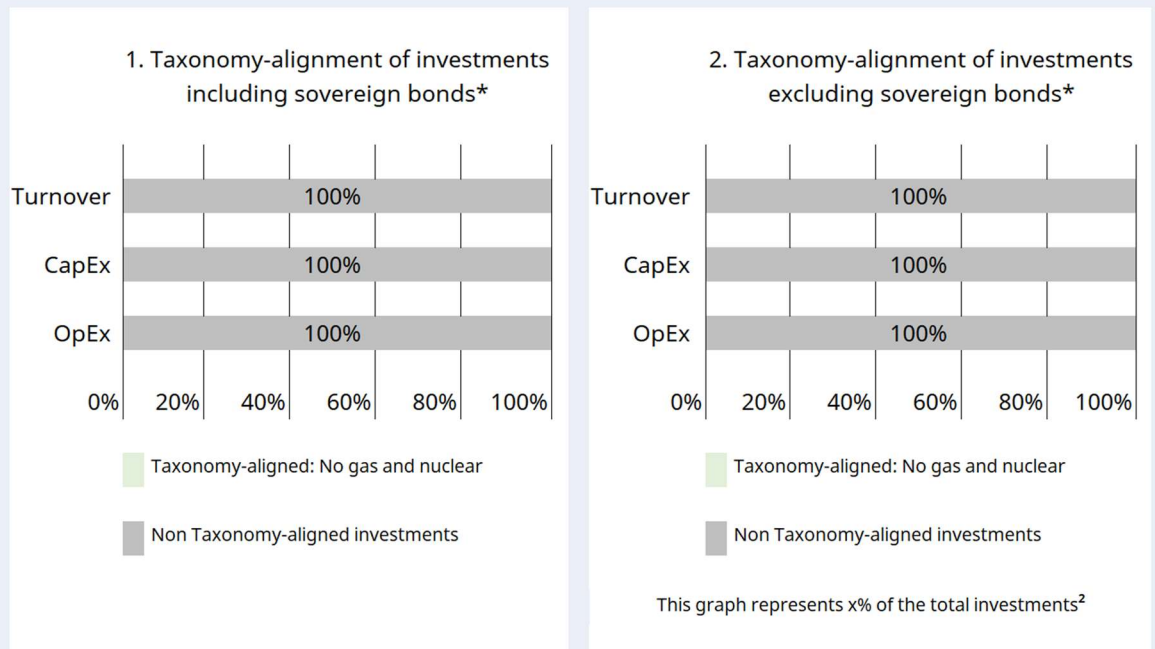
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 25%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf> ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Japanese Smaller Companies

**Legal Entity Identifier :** S39CY7QBBMJNLVU5NJ44

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 58% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Russell Nomura Small Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 0.5% and the benchmark's sustainability score at the end of the reference period was -1.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- Financial Inclusion
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 58% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	58
Jan 2024 - Dec 2024	57
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	53

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.5	-1.8
Jan 2024 - Dec 2024	0.6	-1.0
Jan 2023 - Dec 2023	1.7	-1.2
Jan 2022 - Dec 2022	1.7	-1.9

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

(R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to

PAI 4 (Exposure to companies active in the fossil fuel sector),

PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schrodgers' 'global norms' breach list were not categorised as sustainable investments. Schrodgers' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schrodgers PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schrodgers' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

PAIs were considered through our ESG integrated process in both the analysis of individual companies and portfolio construction. Individual analysts were primarily responsible for financial forecasts and ESG assessment through the use of Schrodgers proprietary tools. The analysts' views on ESG factors

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

covering multiple PAIs were quantified by our analysts, alongside fundamental financial factors.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Electronic Equipment & Parts industry based in Japan on the subjects of Health, safety and wellbeing (PAI 10) and Climate mitigation (PAIs 1, 2 and 3). Additionally, we engaged with an issuer based in Japan in the Electronic Equipment & Parts industry on the subject of Purpose, strategy and capital allocation (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	7
Diversity and Inclusion	1
Human Capital Management	1
Climate Change	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SHINMAYWA INDUSTRIES LTD JPY50	Industrial	2.47	Japan
HAMAKYOREX COMPANY LIMITED NPV	Industrial	2.46	Japan
TANSEISHA COMPANY LIMITED NPV	Industrial	2.27	Japan
MUSASHINO BANK LIMITED (THE) NPV	Financial	2.26	Japan
TAKUMA CO LTD	Industrial	2.21	Japan
METAWATER COMPANY LIMITED NPV	Industrial	2.20	Japan
NIPPON DENSETSU KOGYO COMPANY LIMITED NPV	Industrial	2.08	Japan
TAIHEI DENGYO KAISHA LIMITED NPV	Industrial	2.04	Japan
JAPAN MATERIAL CO LTD NPV	Information Technology	1.92	Japan
TAKARA STANDARD CO LTD	Industrial	1.91	Japan
HOCHIKI CORPORATION NPV	Information Technology	1.89	Japan
TECHMATRIX CORPORATION NPV	Information Technology	1.87	Japan
KRAFTIA CORP	Industrial	1.86	Japan
NISHI-NIPPON FINANCIAL HOLDING INCORPORATED NPV	Financial	1.84	Japan
S&B FOODS INCORPORATED NPV	Consumer Staples	1.79	Japan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the Russell Nomura Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 58%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 29% was invested in sustainable investments with an environmental objective and 29% was invested in sustainable investments with a social objective. These

# SFDR Periodic Report (continued)

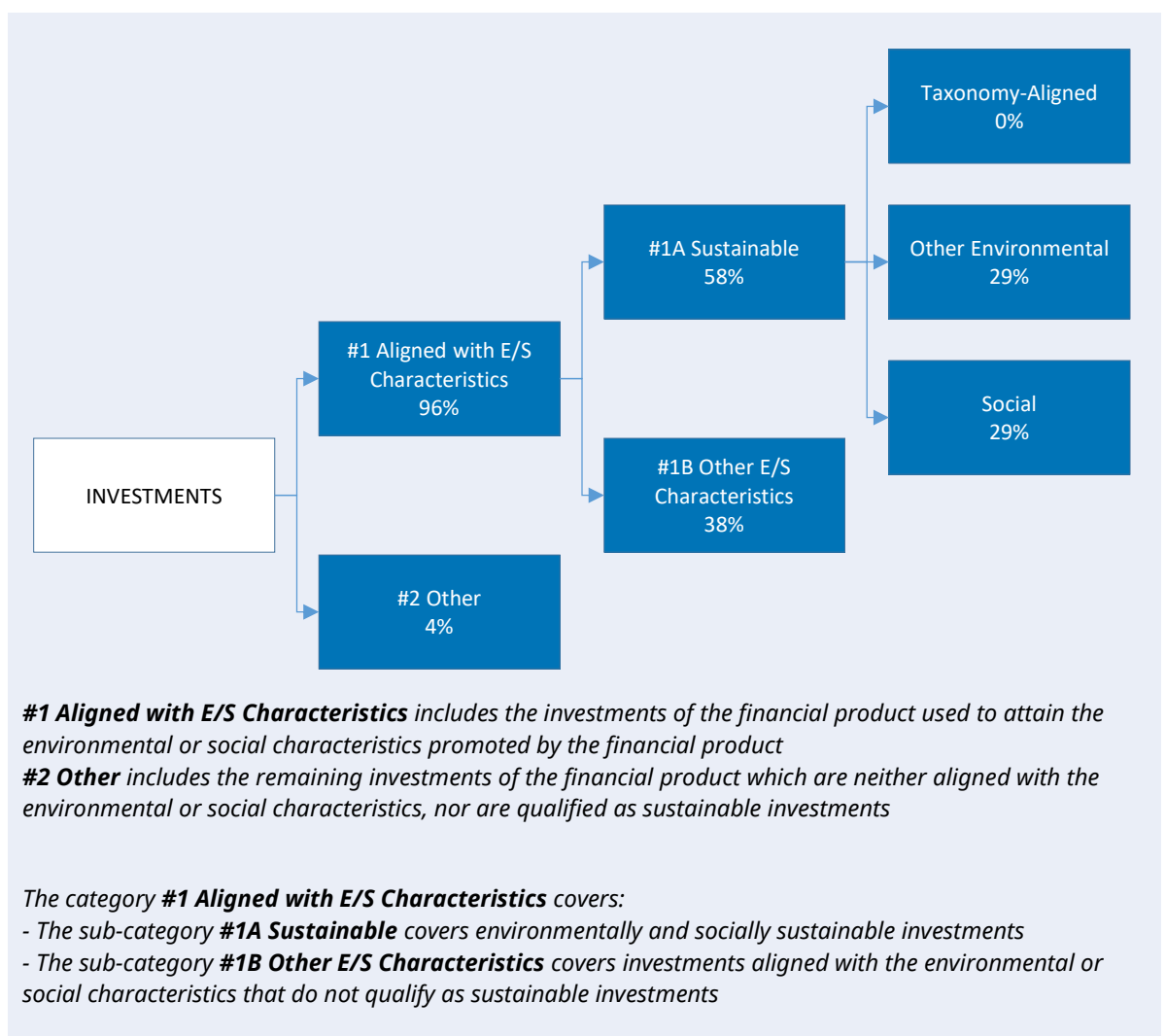
Reference Period: 1 January 2025 - 31 December 2025

percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	28.06
Industrial	Commercial & Professional Services	7.46
Industrial	Transportation	4.06
Information Technology	Software & Services	9.62
Information Technology	Technology Hardware & Equipment	7.12
Information Technology	Semiconductors & Semiconductor Equipment	3.95
Consumer Discretionary	Consumer Services	3.83
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.82
Consumer Discretionary	Automobiles & Components	1.77
Consumer Discretionary	Consumer Durables & Apparel	0.63
Materials	Materials	8.41
Financial	Banking	4.10
Financial	Financial Services	2.48
Communication Services	Media & Entertainment	3.65
Communication Services	Telecommunication Services	1.58
Real Estate	Real Estate Management & Development	3.35
Cash	Cash	2.88
Consumer Staples	Food, Beverage & Tobacco	2.82
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.82
Health Care	Health Care Equipment & Services	0.60

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

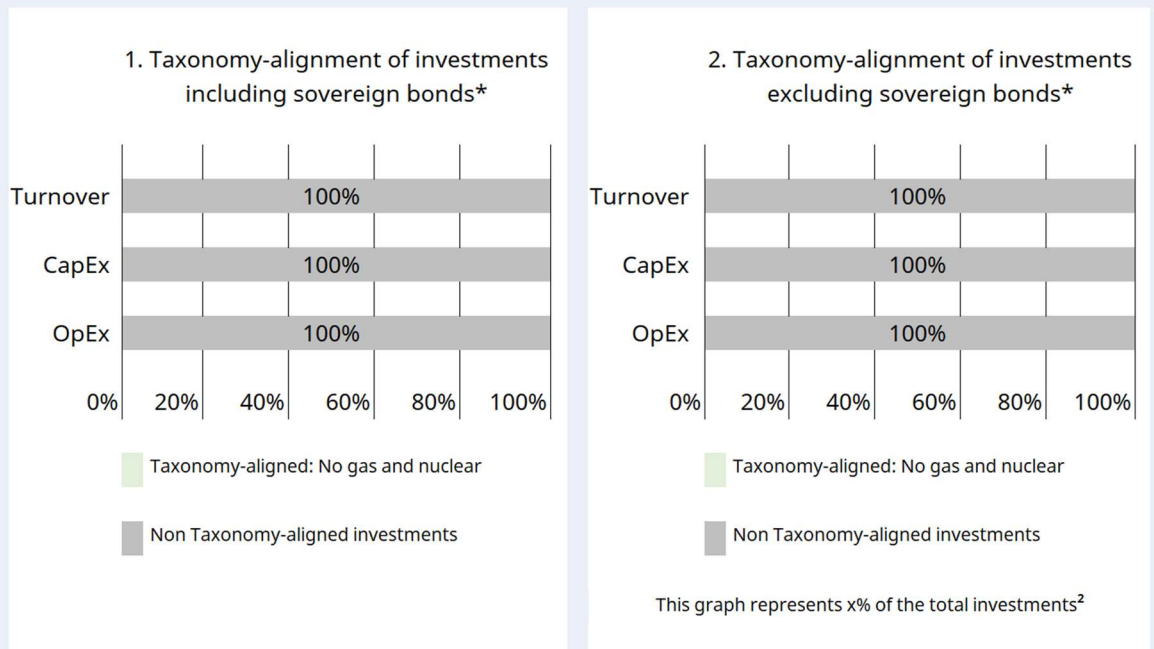
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 29%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf> ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Nordic Micro Cap  
**Legal Entity Identifier :** 549300LG1HXZURKG0379

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 86% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Nordic Micro Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 4.1% and the benchmark's sustainability score at the end of the reference period was -0.1%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 86% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	86
Jan 2024 - Dec 2024	88
Jan 2023 - Dec 2023	89
Aug 2022 - Dec 2022	88

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	4.1	-0.1
Jan 2024 - Dec 2024	3.2	0.8
Jan 2023 - Dec 2023	2.9	0.7
Jan 2022 - Dec 2022	2.5	0.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:  
- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Textiles & Apparel industry based in Sweden on the subject of Boards and management (PAIs 12 and 13). We also held an engagement on the subject of Corporate culture and oversight of human capital (PAI 10) with an issuer in the Software & IT Services industry based in Finland.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	2
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
RAYSEARCH LABORATORIES AB SERIES 'B' NPV	Health Care	3.17	Sweden
PLEJD SEK0.15	Industrial	3.16	Sweden
Dynavox Group AB	Information Technology	2.92	Sweden
MEDISTIM NOK0.25	Health Care	2.78	Norway
MEDCAP SEK0.04	Health Care	2.56	Sweden
SP GROUP DKK2	Materials	2.47	Denmark
NOTE SEK0.5	Information Technology	2.46	Sweden
NEDERMAN HOLDING SEK0.03	Industrial	2.41	Sweden
KARNOV GROUP SEK0.015385	Communication Services	2.40	Sweden
CELLAVISION AB	Health Care	2.37	Sweden
BEIJER ALMA CLASS B SEK2.09	Industrial	2.36	Sweden
CARASENT SEK0.006913	Health Care	2.34	Sweden
VBG GROUP CLASS B	Industrial	2.29	Sweden
LAGERCANTZ GROUP AB-B SHS SEK0.7	Information Technology	2.17	Sweden
NEW WAVE GROUP CLASS B SEK3	Consumer Discretionary	2.10	Sweden

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the MSCI Nordic Micro Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 86%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 75% was invested in sustainable investments with an

# SFDR Periodic Report (continued)

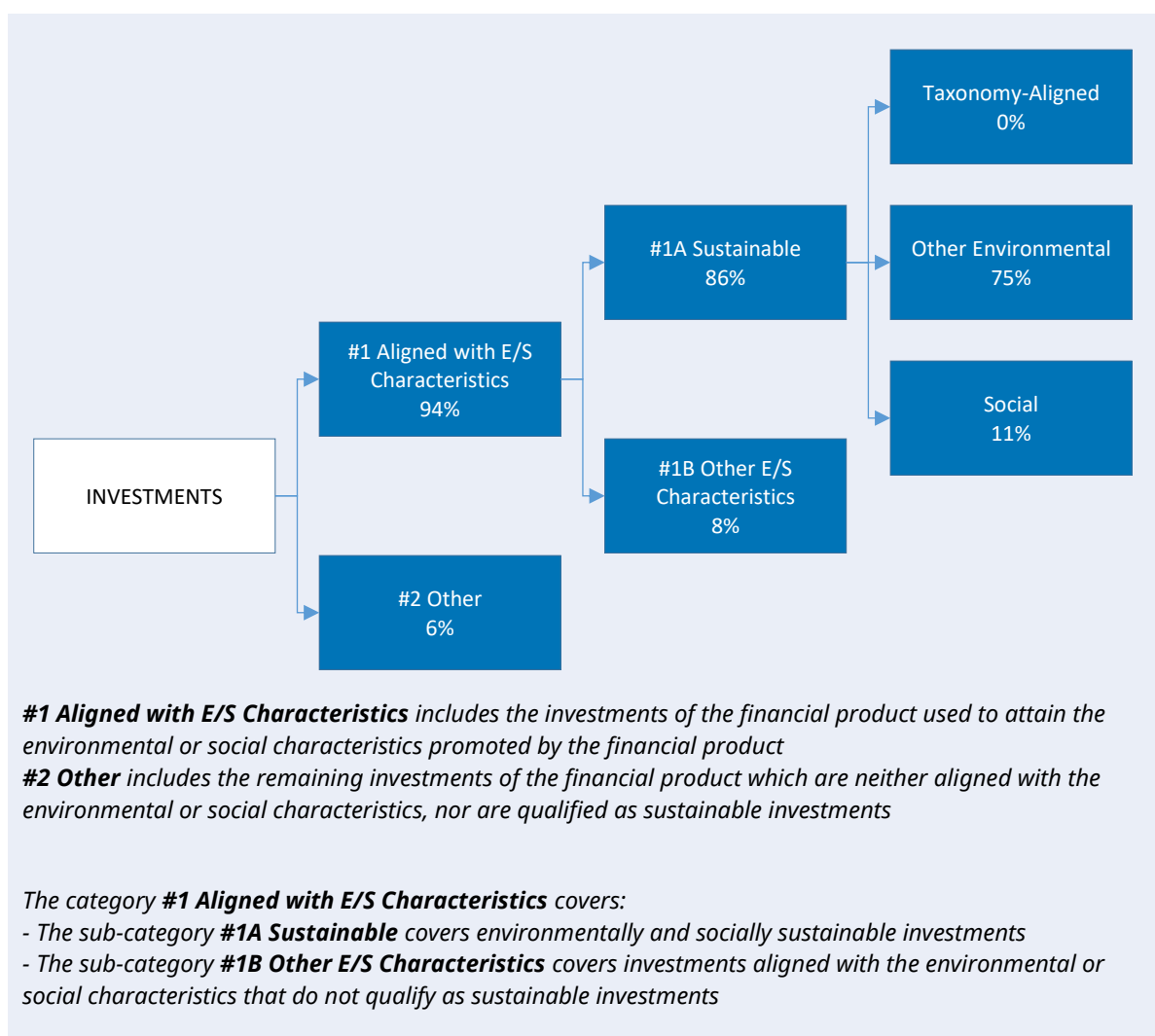
Reference Period: 1 January 2025 - 31 December 2025

environmental objective and 11% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Health Care	Health Care Equipment & Services	25.65
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	11.08
Information Technology	Technology Hardware & Equipment	15.43
Information Technology	Software & Services	13.59
Information Technology	Semiconductors & Semiconductor Equipment	0.15
Industrial	Capital Goods	13.22
Industrial	Commercial & Professional Services	2.27
Communication Services	Media & Entertainment	6.11
Consumer Discretionary	Consumer Durables & Apparel	3.65
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.66
Cash	Cash	4.51
Materials	Materials	2.47
Unassigned		0.17
Consumer Staples	Food, Beverage & Tobacco	0.05

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

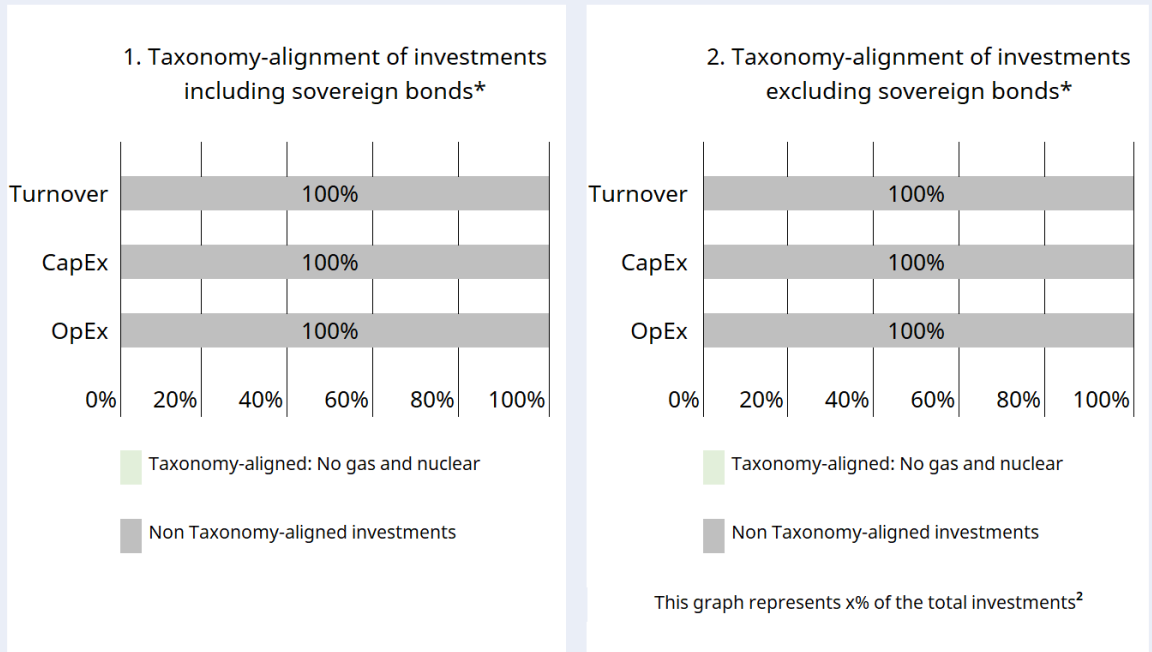
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

greenhouse gas emission levels corresponding to the best performance.

## • How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 75%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 11%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schrodgers’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schrodgers’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schrodgers’



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

***promoted?***

This question is not applicable for this Fund.

**• *How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

**• *How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Nordic Smaller Companies

**Legal Entity Identifier :** 5493006ZHNOXP7Z2DS89

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 88% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Nordic Smaller Companies (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 4.4% and the benchmark's sustainability score at the end of the reference period was -0.5%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Financial Inclusion
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 88% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	88
Jan 2024 - Dec 2024	87
Jan 2023 - Dec 2023	85
Aug 2022 - Dec 2022	83

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	4.4	-0.5
Jan 2024 - Dec 2024	3.7	-0.6
Jan 2023 - Dec 2023	2.6	-1.9
Jan 2022 - Dec 2022	1.7	-2.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:  
- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).  
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Pharmaceuticals industry based in Denmark on the subject of Value chain diversity and inclusion (PAIs 10, 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
Dynavox Group AB	Information Technology	4.85	Sweden
VAISALA OYJ SERIES 'A' NPV	Information Technology	3.94	Finland
KITRON NOK0.1	Information Technology	3.43	Norway
ALK-ABELLO CLASS B DKK10	Health Care	3.22	Denmark
BOOZT AB	Consumer Discretionary	2.95	Sweden
EMBLA MEDICAL HF	Health Care	2.92	Iceland
METSO CORPORATION NPV	Industrial	2.87	Finland
NORDNET SEK0.005	Financial	2.78	Sweden
AFRY AB-B SHS SEK5	Industrial	2.64	Sweden
BIOGAIA CLASS B SEK0.2	Health Care	2.53	Sweden
INWIDO AB SEK1	Industrial	2.49	Sweden
NOLATO AB-B SHS SEK0.5	Industrial	2.48	Sweden
MODERN TIMES GROUP MTG CLASS B SEK5	Communication Services	2.47	Sweden
CARASENT SEK0.006913	Health Care	2.45	Sweden
MEDISTIM NOK0.25	Health Care	2.43	Norway

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the MSCI Nordic Smaller Companies (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 88%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 60% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

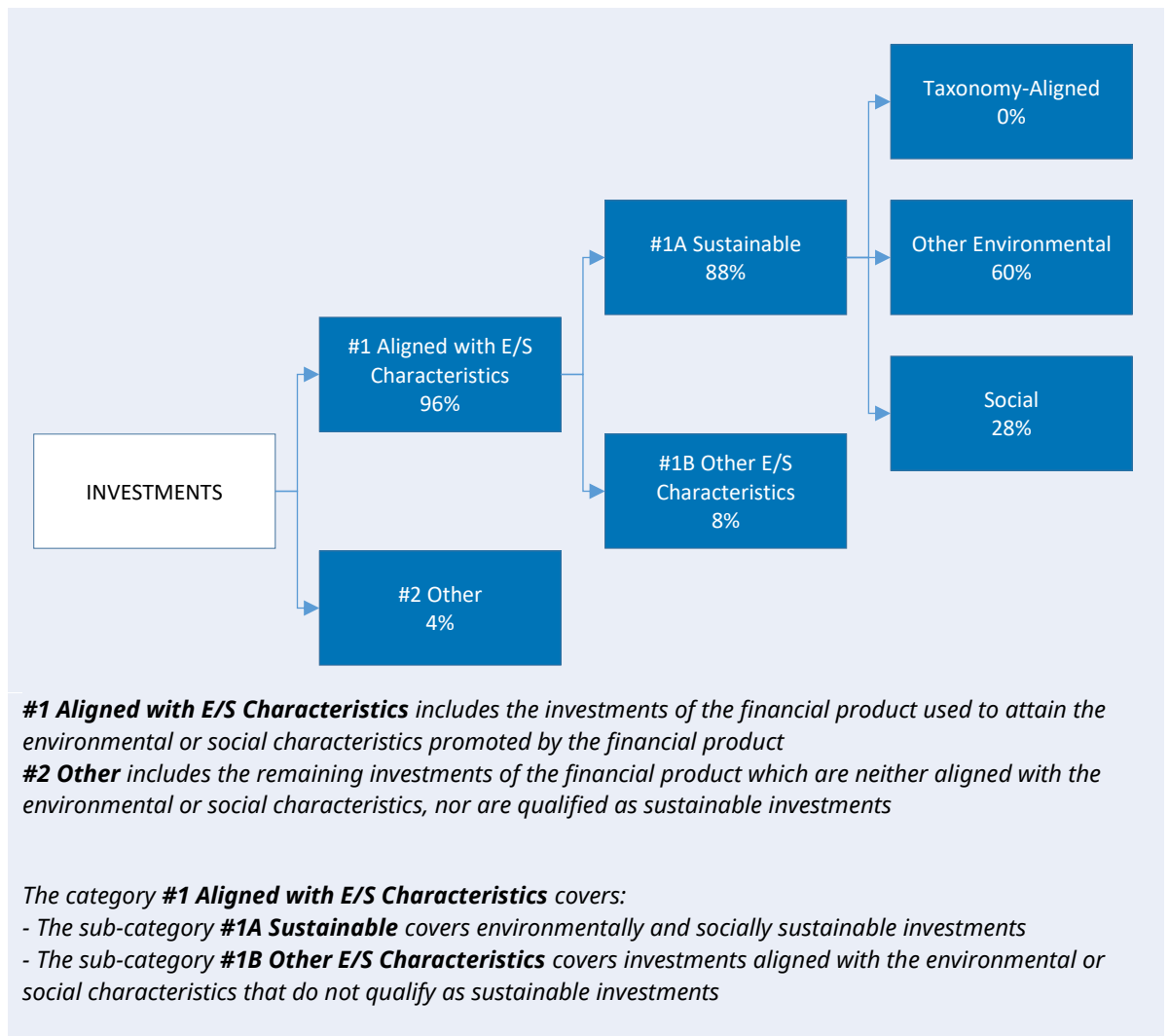
A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Health Care	Health Care Equipment & Services	16.61
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	16.10
Industrial	Capital Goods	13.05
Industrial	Commercial & Professional Services	7.62
Industrial	Transportation	1.65
Information Technology	Technology Hardware & Equipment	12.37
Information Technology	Software & Services	5.44
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.96
Consumer Discretionary	Consumer Durables & Apparel	2.02
Consumer Discretionary	Automobiles & Components	0.21
Communication Services	Media & Entertainment	5.69
Cash	Cash	3.73
Materials	Materials	3.68
Financial	Financial Services	2.78
Consumer Staples	Food, Beverage & Tobacco	0.69
Consumer Staples	Consumer Staples Distribution & Retail	0.16
Real Estate	Real Estate Management & Development	0.24

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

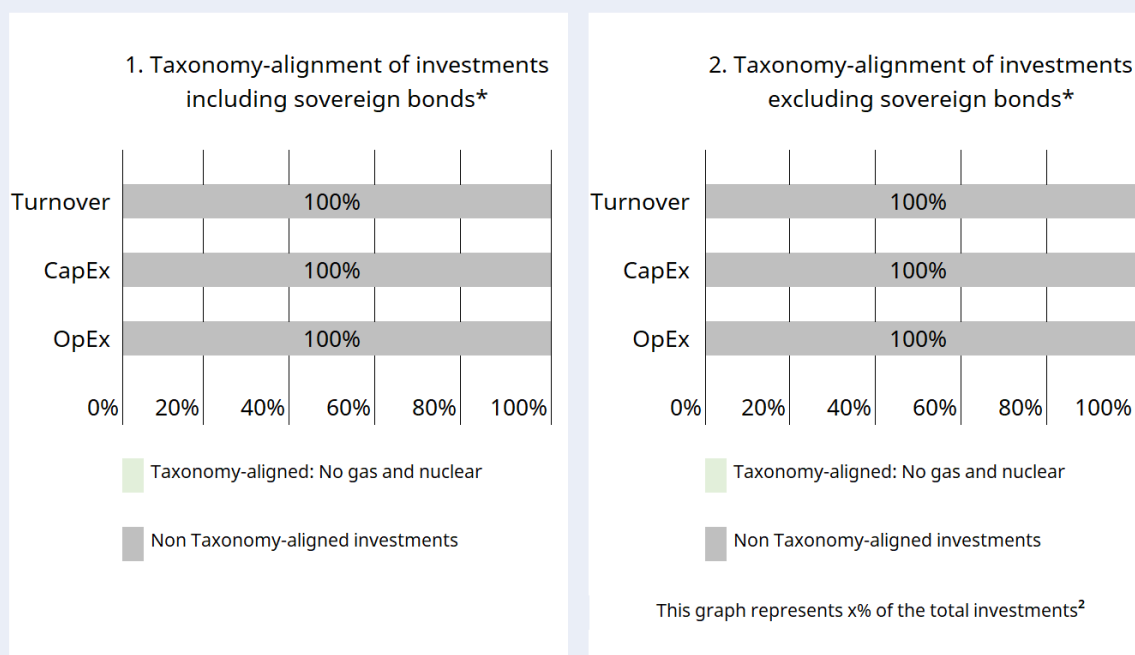
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 60%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 28%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf> ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.



# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Robotics and Automation

**Legal Entity Identifier :** 549300DYPXYJ7UC4NK03

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 76% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

On 08 April 2025 the Fund's name changed from Schroder ISF Smart Manufacturing to Schroder ISF Robotics and Automation.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 3.5% and the benchmark's sustainability score at the end of the reference period was -1.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 76% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	76
Jan 2024 - Dec 2024	57
Jan 2023 - Dec 2023	63
Aug 2022 - Dec 2022	59

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.5	-1.8
Jan 2024 - Dec 2024	1.1	-2.1
Jan 2023 - Dec 2023	0.7	-2.9
Jan 2022 - Dec 2022	-0.6	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:  
- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schrodgers' 'global norms' breach list were not categorised as sustainable investments. Schrodgers' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schrodgers PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schrodgers' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

PAIs were considered through integration in the investment research, stock selection and portfolio construction parts of the investment process. For example, in assessing an issuer's overall environmental score, PAIs 1, 2, 3, 4, 5 and 6 were included. In assessing an issuer's overall social score,

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

PAIs 12 and 13 were included.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Chemicals industry based in the United Kingdom on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Customers and consumers (PAI 10) with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in the USA. Additionally, we engaged with an issuer based in Japan in the Consumer Goods Conglomerates industry on the subject of Boards and management (PAIs 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	17
Human Rights	14
Corporate Governance	9
Human Capital Management	6
Natural Capital and Biodiversity	4
Diversity and Inclusion	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	7.18	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	4.61	Taiwan
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	4.44	United States
CADENCE DESIGN SYSTEMS INCORPORATED COMMON STOCK USD0.01	Information Technology	3.08	United States
SIEMENS AG NPV (REGISTERED)	Industrial	2.95	Germany
HITACHI LIMITED NPV	Industrial	2.87	Japan
SAP SE NPV	Information Technology	2.81	Germany
BAE SYSTEMS PLC ORDINARY 2.5P	Industrial	2.77	United Kingdom
VEEVA SYSTEMS INC NPV	Health Care	2.68	United States
AMPHENOL CORPORATION CLASS A COMMON STOCK USD0.001	Information Technology	2.66	United States
SCHNEIDER ELECTRIC SE EUR4	Industrial	2.57	United States
VERALTO CORP USD0.01	Industrial	2.53	United States
CURTISS-WRIGHT CORPORATION COMMON STOCK USD1	Industrial	2.46	United States
EMERSON ELECTRIC COMPANY COMMON STOCK USD1	Industrial	2.44	United States
STRYKER CORP COM STK USD0.10	Health Care	2.43	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 76%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.



# SFDR Periodic Report (continued)

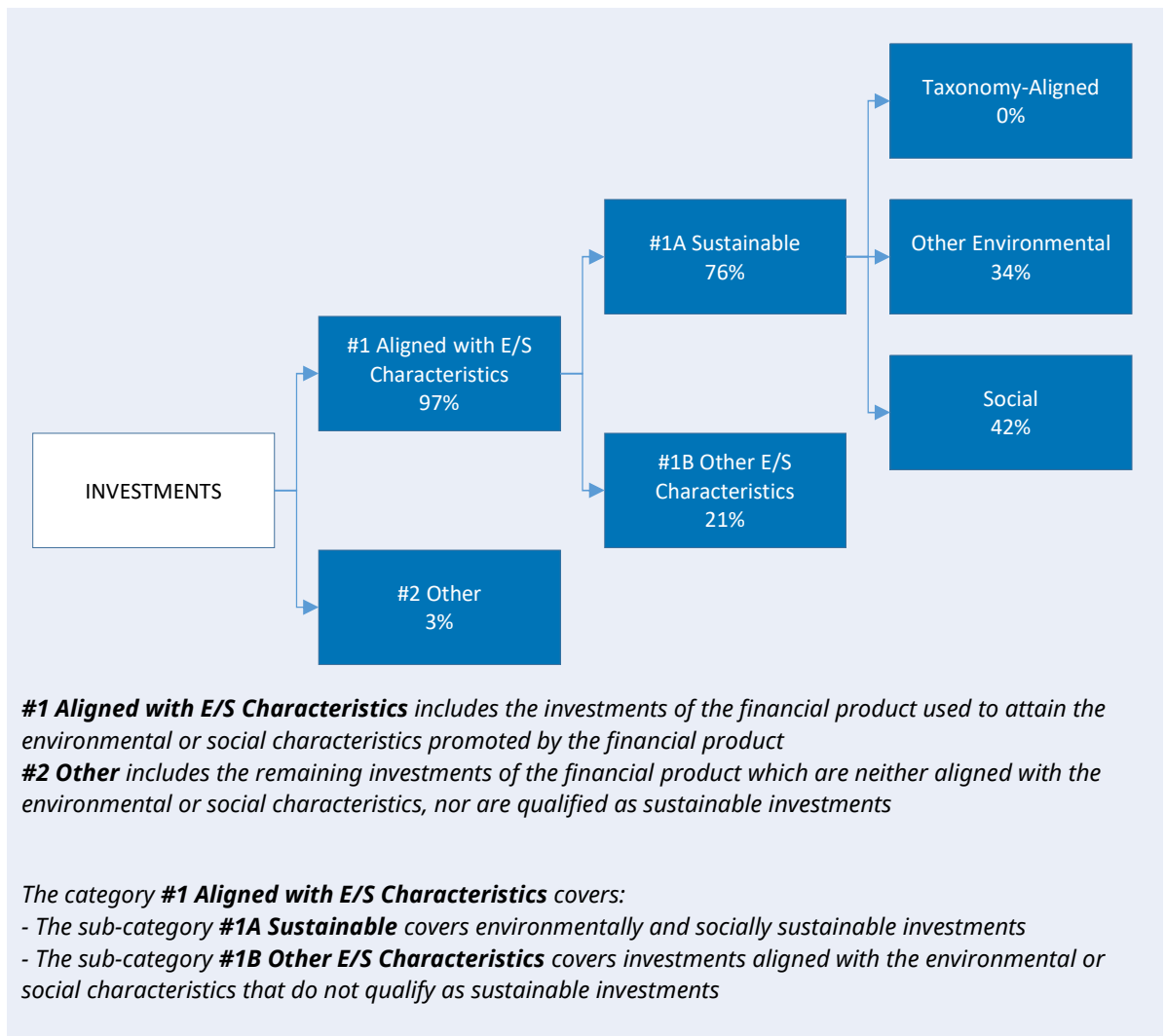
Reference Period: 1 January 2025 - 31 December 2025

Of the Fund's sustainable investments, 34% was invested in sustainable investments with an environmental objective and 42% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schrodgers' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schrodgers proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schrodgers' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



## • In which economic sectors were the investments made?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	48.54
Industrial	Commercial & Professional Services	4.65
Information Technology	Software & Services	16.72
Information Technology	Semiconductors & Semiconductor Equipment	12.15
Information Technology	Technology Hardware & Equipment	4.95
Health Care	Health Care Equipment & Services	5.24
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.01
Materials	Industrial Gases	2.30
Cash	Cash	2.15
Communication Services	Media & Entertainment	0.99
Energy	Oil & Gas Equipment & Services	0.29

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

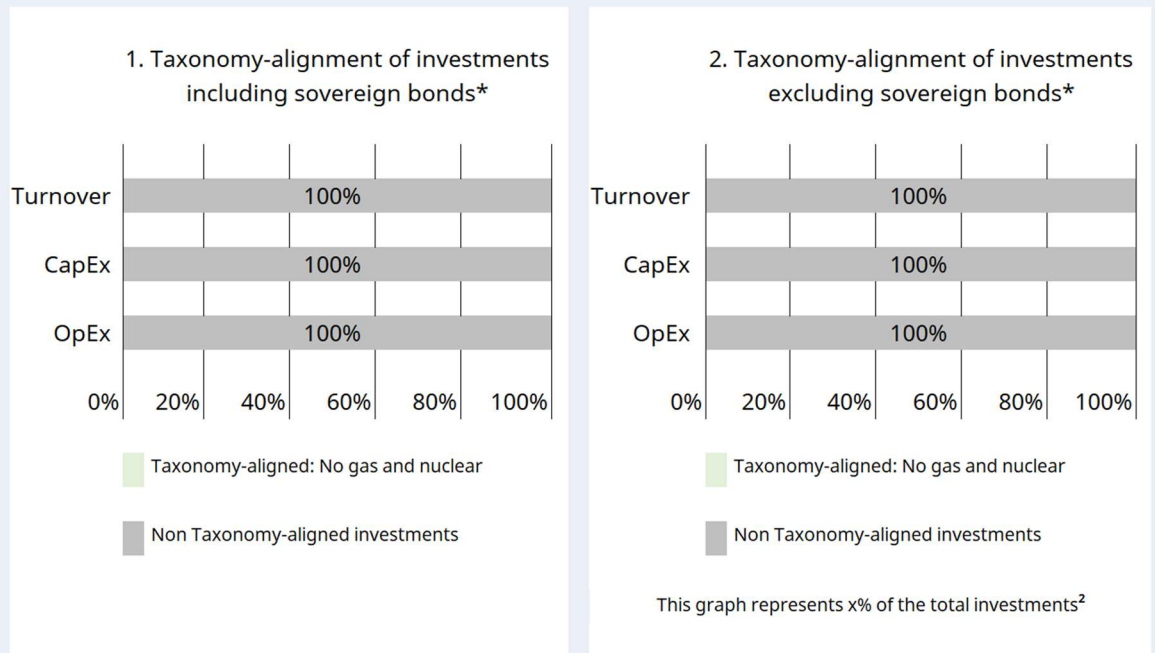
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

greenhouse gas emission levels corresponding to the best performance.

## • How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 42%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

### • How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

***promoted?***

This question is not applicable for this Fund.

**• *How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

**• *How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Asian Equity

**Legal Entity Identifier :** 549300B7ECKLDTN5I839

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund invested at least 40% of its assets in sustainable investments until 31 March 2025. The Fund then invested at least 50% of its assets in sustainable investments from 1 April 2025 to the end of the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 2.0% and the benchmark's sustainability score at the end of the reference period was -2.7%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

investments are measured by reference to the sustainability score in Schroders' proprietary tool.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	68
Jan 2024 - Dec 2024	74
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	61

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	2.0	-2.7
Jan 2024 - Dec 2024	3.8	-2.4
Jan 2023 - Dec 2023	4.1	-2.6
Jan 2022 - Dec 2022	4.0	-3.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

(R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schrodgers.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schrodgers.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schrodgers' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schrodgers' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to

PAI 4 (Exposure to companies active in the fossil fuel sector),

PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:  
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). By expanding our information sources beyond company reporting, we build a more robust and balanced picture of a company's performance and reduce our reliance on corporate disclosure.

PAIs were also considered post-investment through engagement where the Investment Manager

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Automobiles & Auto Parts industry based in South Korea on the subjects of Climate mitigation (PAIs 1, 2 and 3) and Relationship with shareholders (PAI 10). We also held an engagement on the subject of Customers and consumers (PAI 10) with an issuer in the Software & IT Services industry based in China.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	15
Human Rights	9
Corporate Governance	4
Human Capital Management	3
Natural Capital and Biodiversity	3
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.38	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	5.61	China
POP MART INTERNATIONAL GROUP NPV REGS 144A	Consumer Discretionary	3.44	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	3.32	South Korea
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	3.27	China
SK HYNIX INCORPORATED KRW5000	Information Technology	2.21	South Korea
BHARTI AIRTEL LIMITED INR5	Communication Services	1.93	India
SINGAPORE TELECOMMUNICATIONS LTD	Communication Services	1.80	Singapore
TRIP.COM GROUP LIMITED HKD0.0005	Consumer Discretionary	1.71	China
MEDIATEK INCORPORATED TWD10	Information Technology	1.69	Taiwan
FORTIS HEALTHCARE LIMITED INR10	Health Care	1.59	India
MAKEMYTRIP LTD INR0.0005	Consumer Discretionary	1.52	India
HDFC BANK LIMITED INR1	Financial	1.46	India
ICICI BANK LIMITED SPONSORED ADR (EACH REPRESENTS 2 ORDINARY INR10)	Financial	1.40	India
TRUE CORPORATION NON-VOTING DR PCL THB4	Communication Services	1.33	Thailand

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schrodgers Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index and so the Fund's investments that were scored by Schrodgers' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

positive or a negative score).

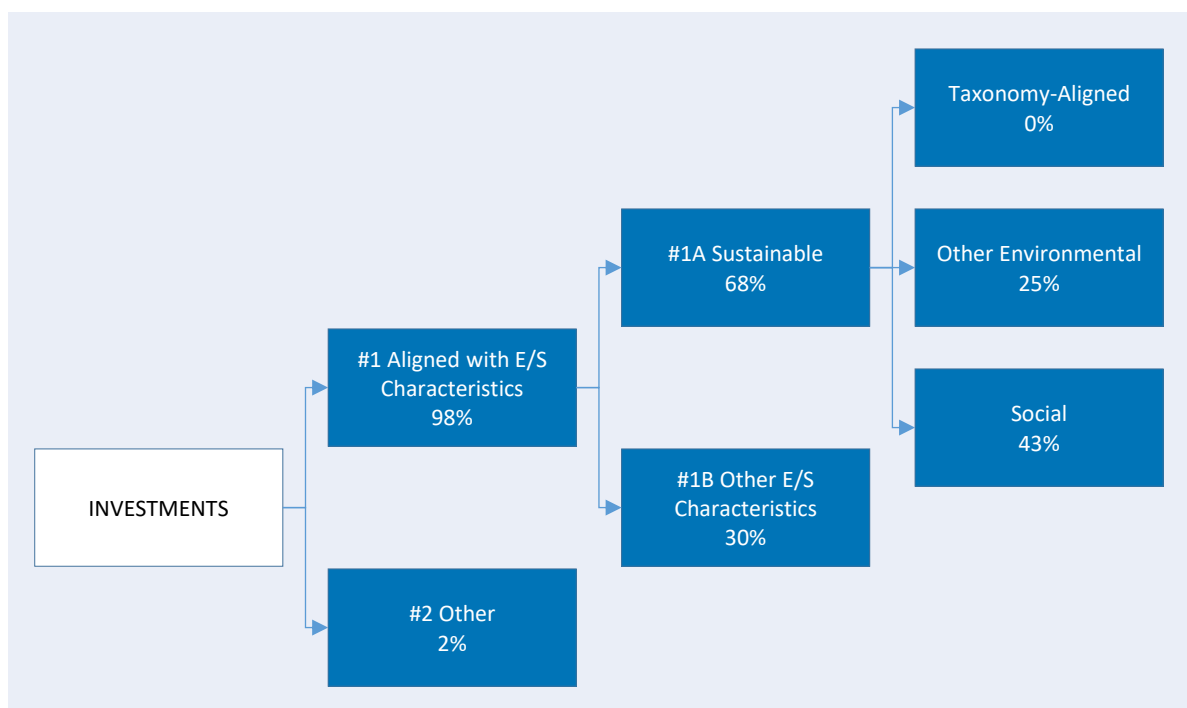
#1A includes the percentage invested in sustainable investments, which is equal to 68%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 25% was invested in sustainable investments with an environmental objective and 43% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	15.14
Information Technology	Technology Hardware & Equipment	6.04
Information Technology	Software & Services	1.30
Consumer Discretionary	Consumer Discretionary Distribution & Retail	8.57
Consumer Discretionary	Consumer Services	5.29
Consumer Discretionary	Automobiles & Components	3.47
Consumer Discretionary	Consumer Durables & Apparel	2.45
Financial	Banking	11.17
Financial	Insurance	3.94
Financial	Financial Services	3.39
Communication Services	Media & Entertainment	6.29
Communication Services	Telecommunication Services	5.59
Health Care	Health Care Equipment & Services	5.46
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.15
Industrial	Capital Goods	6.44
Industrial	Commercial & Professional Services	1.70
Industrial	Transportation	1.06
Materials	Materials	2.96
Utilities	Utilities	2.25
Real Estate	Real Estate Management & Development	1.33
Consumer Staples	Food, Beverage & Tobacco	0.75
Consumer Staples	Consumer Staples Distribution & Retail	0.25
Cash	Cash	0.93
Cash	Other	0.06

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

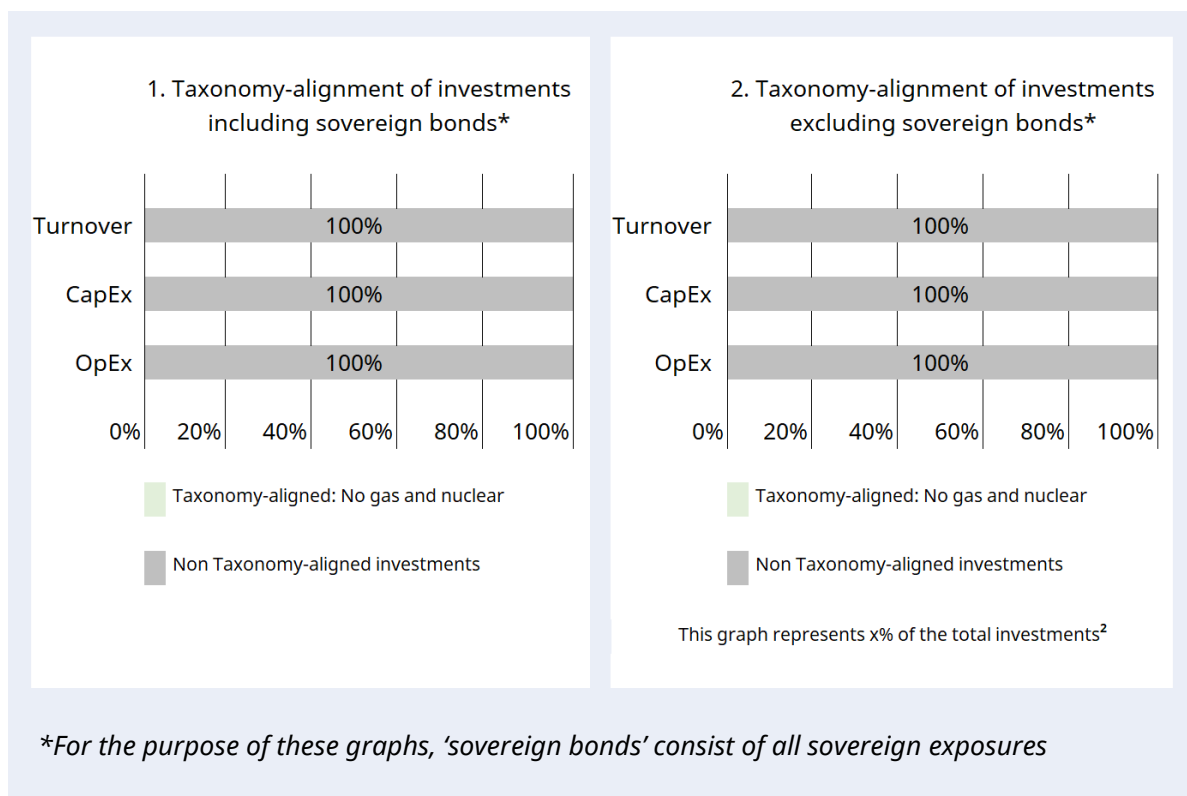
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 25%.



**What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 43%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Global Growth and Income

**Legal Entity Identifier :** 549300UPXPBL5GB7UE22

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 77% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 3.4% and the benchmark's sustainability score at the end of the reference period was -1.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- Financial Inclusion
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 77% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	77
Jan 2024 - Dec 2024	70
Jan 2023 - Dec 2023	61
Aug 2022 - Dec 2022	55

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.4	-1.8
Jan 2024 - Dec 2024	2.3	-2.1
Jan 2023 - Dec 2023	2.3	-2.9
Jan 2022 - Dec 2022	1.7	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to

PAI 4 (Exposure to companies active in the fossil fuel sector),

PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:  
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste ratio),  
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

PAI metrics were integrated into our analysis of companies' stakeholder relationships which is central to our stock selection for this fund. Output from our proprietary stakeholder framework was used which incorporates several PAIs as a component of our evaluation of companies' sustainability characteristics. For example, PAIs 1, 2, 3, 4, 5, 6 (Greenhouse gas emissions) and PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental assessment. These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of Good Governance, management

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

quality and company strategy.

During the reference period, PAI 7 (Activities negatively affecting biodiversity-sensitive areas) and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered and poor performance issuers on these metrics/ indicators frequently contributed to companies being deemed uninvestible for this strategy. In carbon-intensive industries, our assessment of PAI 6 and PAI 4 from Annex 1 Table 2 were important contributors to our overall evaluation and inclusion in our investible universe.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Semiconductors & Semiconductor Equipment industry based in Taiwan on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Workers (PAI 10) with an issuer in the Specialty Retailers industry based in Spain. Additionally, we engaged with an issuer based in the USA in the Investment Banking & Investment Services industry on the subject of Purpose, strategy and capital allocation (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	23
Human Rights	16
Corporate Governance	12
Natural Capital and Biodiversity	9
Human Capital Management	6
Diversity and Inclusion	5

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	6.52	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	4.61	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	4.03	Taiwan
MORGAN STANLEY COMMON STOCK USD0.01	Financial	3.06	United States
INDUSTRIA DE DISEÑO TEXTIL SA EUR0.03	Consumer Discretionary	2.80	Spain
SAP SE NPV	Information Technology	2.78	Germany
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	2.53	United Kingdom
BANCO BILBAO VIZCAYA ARGENTARIA SA EUR0.49	Financial	2.50	Spain
INTESA SANPAOLO SPA EUR0.52	Financial	2.41	Italy
HITACHI LIMITED NPV	Industrial	2.40	Japan
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	2.37	Netherlands
AUTOMATIC DATA PROCESSING INCORPORATED COMMON STOCK USD0.10	Industrial	2.37	United States
RELX PLC ORDINARY 14.4397P	Industrial	2.32	United Kingdom
SIEMENS AG NPV (REGISTERED)	Industrial	2.28	Germany
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	2.28	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 77%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

# SFDR Periodic Report (continued)

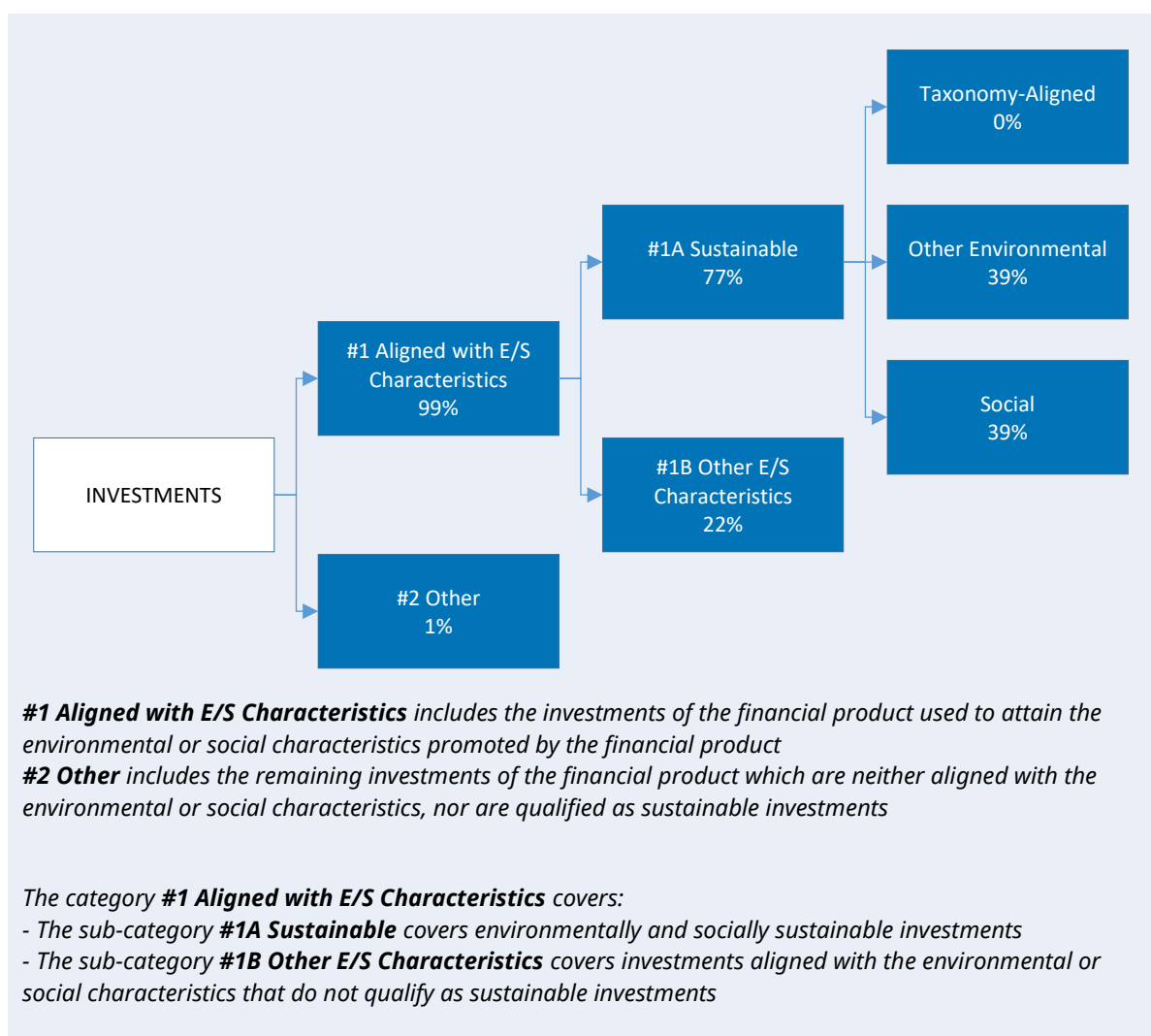
Reference Period: 1 January 2025 - 31 December 2025

Of the Fund's sustainable investments, 39% was invested in sustainable investments with an environmental objective and 39% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



## • In which economic sectors were the investments made?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	12.77
Financial	Financial Services	10.76
Financial	Insurance	3.60
Information Technology	Software & Services	11.98
Information Technology	Semiconductors & Semiconductor Equipment	11.71
Industrial	Capital Goods	12.60
Industrial	Commercial & Professional Services	5.09
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	8.56
Health Care	Health Care Equipment & Services	0.93
Communication Services	Media & Entertainment	6.72
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.80
Consumer Discretionary	Consumer Services	1.76
Consumer Discretionary	Automobiles & Components	1.12
Consumer Discretionary	Consumer Durables & Apparel	0.38
Consumer Staples	Household & Personal Products	4.79
Materials	Materials	1.55
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.46
Cash	Cash	1.27
Cash Equivalents	Treasury Bills	0.16

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

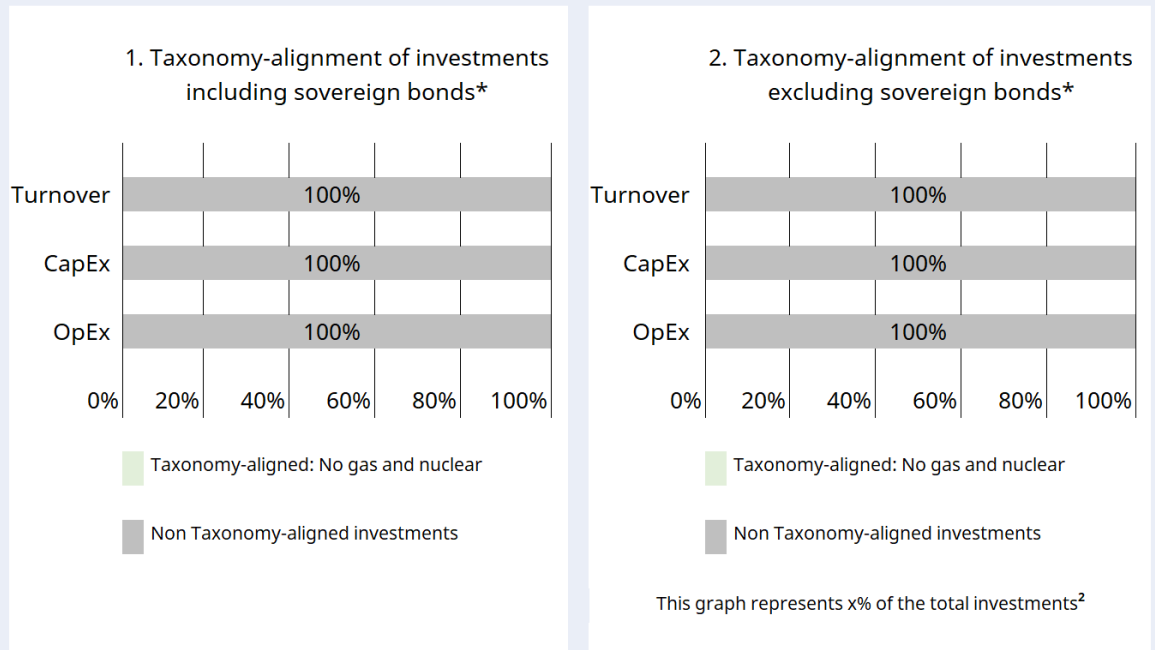
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 39%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 39%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 12 August 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Infrastructure

**Legal Entity Identifier :** 549300LQDLCTMJKBFO18

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 69%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 29%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 12 August 2025



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments, which are investments in companies worldwide that the Investment Manager expected to contribute towards the development of global sustainable infrastructure such as sustainable infrastructure assets including regulated energy utilities, renewable energy, water and waste utilities, rail and communications infrastructure.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 12 August 2025, when the Fund was liquidated.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund invested 98% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager assessed whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental or social objective (as applicable). The Investment Manager used several sustainability indicators at an investee company level to measure its contribution to the Fund's sustainability objective. The Fund focused on companies principally involved in more sustainable regulated energy utilities, renewable energy, water and waste utilities, rail and communications infrastructure and avoided less sustainable and lower growth oil & gas infrastructure, roads, airports and port activities. The Investment Manager used a revenue alignment to UN SDGs including UN SDG 6 (Clean Water and Sanitation), UN SDG 7 (Affordable and Clean Energy), UN SDG 9 (Industry, Innovation and Infrastructure), UN SDG 11 (Sustainable Cities and Communities), UN SDG 12 (Responsible Consumption and Production) and UN SDG 13 (Climate Action) using a Schrodgers' proprietary tool as well as the proportion of capital expenditure which contributes to environmental objectives using company reports as well as desk and third party estimates. In addition, the Investment Manager reviewed both company specific and overall portfolio externalities using another Schrodgers' proprietary tool and the portfolio and constituent holdings were also reviewed against external third party ESG ratings.

### • *...and compared to previous periods?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 12 August 2025

## Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 – Aug 2025	98
Jan 2024 - Dec 2024	99

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### • How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

### How were the indicators for adverse impacts on sustainability factors taken into account?

(PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 12 August 2025

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to

PAI 4 (Exposure to companies active in the fossil fuel sector),

PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 12 August 2025

proprietary research, where relevant.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders’ ‘global norms’ breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

- Emissions and emissions intensity (PAI 1-3) were a particular focus, both absolute and relative to the benchmark. Science based targets, temperature alignment, environmentally contributing capex and emissions intensity (g CO<sub>2</sub>/KWh for power generation) were assessed via various data sources.

- Schroders’ proprietary tools incorporate several PAIs as a component of their scoring methodology. In assessing an issuer’s overall environmental score, PAIs 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) were included. In assessing an issuer’s overall social score, PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were included.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 12 August 2025

- PAIs were considered using the proprietary tools as part of analyst coverage of companies. In addition, the issuers' scores and the aggregate impact on the portfolio were considered by the fund managers as part of portfolio construction.

- While individual PAI data was reviewed on an adhoc basis, the entire portfolio and investible universe was reviewed on at least a quarterly basis which can result in some changes to the investible universe (new inclusions and exclusions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Electrical Utilities & IPPs industry based in the USA on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Purpose, strategy and capital allocation (PAI 10) with an issuer in the Electrical Utilities & IPPs industry based in Spain. Additionally, we engaged with an issuer based in the United Kingdom in the Multiline Utilities industry on the subject of Investment in the workforce (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	8
Corporate Governance	3
Human Capital Management	2
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 12 August 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 12 Aug 2025**

Largest Investments	Sector	% Assets	Country
NATIONAL GRID PLC ORDINARY 11.395P	Utilities	6.00	United Kingdom
IBERDROLA SA EUR0.75	Utilities	5.85	Spain
SSE PLC ORDINARY 50P	Utilities	5.03	United Kingdom
AMERICAN TOWER CORPORATION REIT USD0.01	Financial	4.81	United States
ENEL EUR1	Utilities	4.22	Italy
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED COMMON STOCK NPV	Utilities	4.13	United States
ENGIE EUR1	Utilities	3.91	France
NEXTERA ENERGY INCORPORATED COMMON STOCK USD0.01	Utilities	3.70	United States
EXELON CORPORATION COMMON STOCK NPV	Utilities	3.69	United States
E.ON SE EUR1	Utilities	3.67	Germany
UNION PACIFIC CORPORATION COMMON STOCK USD2.50	Industrial	3.11	United States
CROWN CASTLE INCORPORATION REIT USD0.01	Financial	3.04	United States
COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO NPV	Utilities	2.92	Brazil
SEVERN TRENT PLC ORDINARY 97.89P	Utilities	2.88	United Kingdom
UNITED UTILITIES GROUP PLC ORDINARY 5P	Utilities	2.83	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

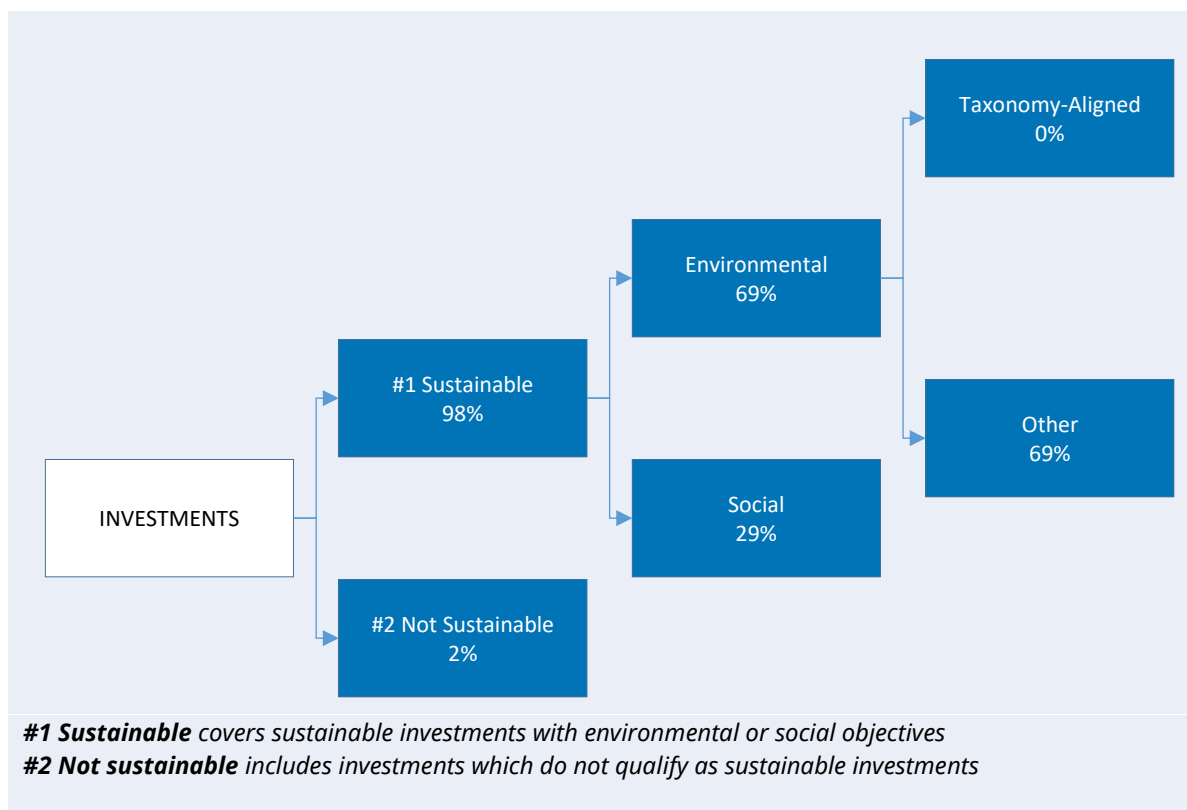
The Fund's investments that were used to meet its sustainable investment objective are summarised below, all figures represent the Fund's holdings as at the final month end during the reference period.

#1 Sustainable are investments in companies worldwide that the Investment Manager expects to contribute towards the development of global sustainable infrastructure. The Fund invested 99% of its assets in sustainable investments. Within this, 69% was invested in sustainable investments with an environmental objective and 29% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 12 August 2025



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Utilities	Utilities	76.96
Industrial	Transportation	10.1
Financial	Real Estate	7.85
Communication Services	Telecommunication Services	3.85

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 12 August 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

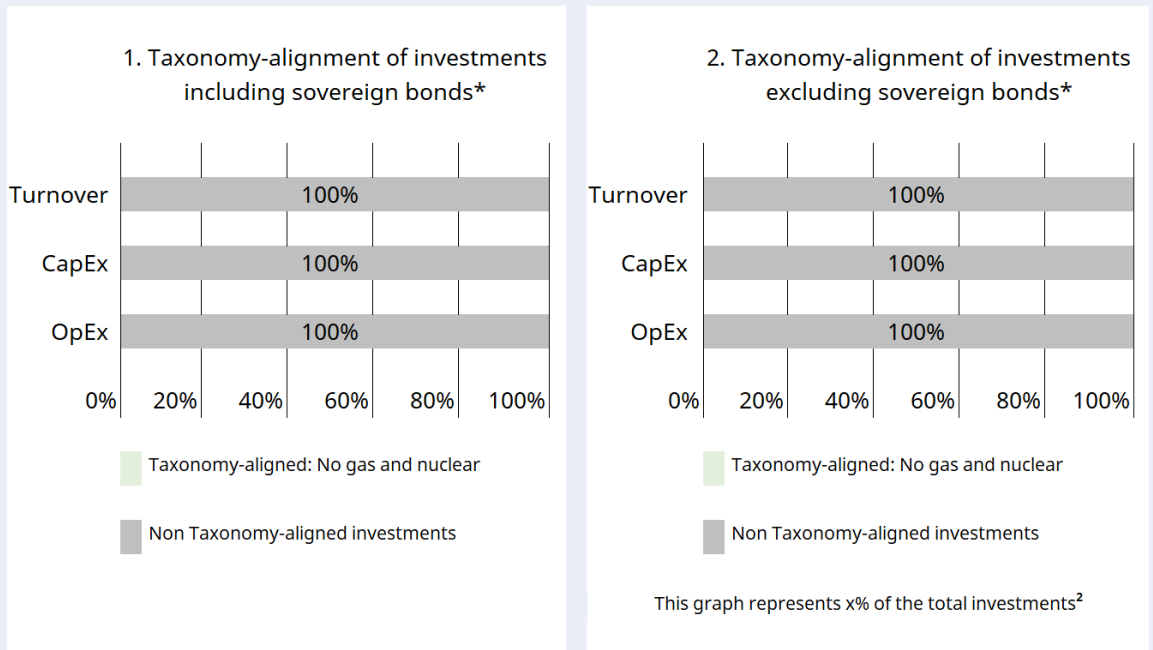
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 12 August 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 12 August 2025

## • How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 69%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 29%.



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 12 August 2025

relevant investments from the date they were removed.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested in companies that did not cause significant environmental or social harm;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Fund invested at least 90% of its assets in sustainable investments, which are investments in companies worldwide that the Investment Manager expected to contribute towards the development of global sustainable infrastructure such as sustainable infrastructure assets including regulated energy utilities, renewable energy, water and waste utilities, rail and communications infrastructure; and
- During the reference period the Investment Manager conducted 14 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to decarbonisation and executive compensation. In particular the Investment Manager engaged with companies to understand how companies would fulfil their net zero and renewable energy commitments.



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 12 August 2025



# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Multi-Factor Equity

**Legal Entity Identifier :** 5493007XNHSEG8Q50Z18

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 72% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained

i) a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system; and

ii) at least a 50% lower carbon intensity score below that of the MSCI AC World (Net TR) Index, based on the Weighted Average Carbon Intensity (WACI). This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

Carbon intensity is a measure of a portfolio's exposure to carbon-intensive companies. It is expressed as the carbon emissions per million dollars of revenue and displayed as metric tons CO<sub>2</sub>e / \$M revenue. The carbon intensity is measured using data from a third party provider. Where a data point is not available, the provider may make use of estimated data.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Disclaimer: Certain information @ MSCI ESG Research LLC. Reproduced by permission.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 3.6% and the benchmark's sustainability score at the end of the reference period was -1.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- High Salaries
- Innovation
- Medicine

The Fund's carbon intensity score for the reference period was 39 CO<sub>2</sub>e/\$M and the benchmark's carbon intensity score for the reference period was 111 CO<sub>2</sub>e/\$M. This means that the Fund's carbon intensity score at the end of the reference period was at least 50% lower than the benchmark's carbon intensity score.

The Investment Manager invested 72% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	72
Jan 2024 - Dec 2024	68
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	49

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.6	-1.8
Jan 2024 - Dec 2024	4.6	-2.1
Jan 2023 - Dec 2023	5.1	-2.9
Jan 2022 - Dec 2022	3.3	-4.6

### Carbon intensity score

*This table details whether the fund maintained at least a 50% lower carbon intensity score, relative to the benchmark, year on year.*

Period	Fund (CO <sub>2</sub> e/\$M)	Benchmark (CO <sub>2</sub> e/\$M)
Jan 2025 - Dec 2025	39	111
Jan 2024 - Dec 2024	53	119
Jan 2023 - Dec 2023	56	214
Jan 2022 - Dec 2022	72	159

For 2022 the carbon intensity value was calculated as an average over the last three months of the reference period.

For 2023 and 2024 the value is calculated as an average based on quarter-end data.

From 2025 the value is calculated with respect to the Fund's holdings at the end of the reference period.

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

**• *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
- PAI 8 (Emissions to water),
- PAI 9 (Hazardous waste and radioactive waste ratio),
- PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders’ ‘global norms’ breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company’s overall environmental score.

Our proprietary sustainability framework, which is applied within our Fund’s quantitative investment process, considered several key aspects:

- Greenhouse Gas Emissions: We assessed the emissions of investment companies, including their carbon footprint, to evaluate their impact on climate change: PAIs 1, 2, 3 and 4.

- Fossil Fuel Sector Exposure: We analysed the exposure of companies to the fossil fuel sector, considering their involvement in activities related to fossil fuels: PAIs 1, 2, 3, and 4.

- Biodiversity and Environmental Impact: We evaluated activities that have a negative impact on

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

biodiversity-sensitive areas, as well as emissions to water and hazardous waste: PAIs 7, 8 and 9.  
- Gender Pay Gap and Board Diversity: We considered the unadjusted gender pay gap and the diversity of boards within the companies we invest in: PAIs 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in the United Kingdom on the subject of Climate oversight (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Workers (PAI 10) with an issuer in the Food & Tobacco industry based in Switzerland. Additionally, we engaged with an issuer based in Japan in the Consumer Goods Conglomerates industry on the subject of Boards and management (PAIs 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	54
Corporate Governance	40
Human Rights	39
Diversity and Inclusion	21
Natural Capital and Biodiversity	21
Human Capital Management	18

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	5.06	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	4.40	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	3.68	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	3.40	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.69	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	1.78	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	1.55	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	1.40	Taiwan
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	1.36	United States
BOOKING HOLDINGS INCORPORATED COMMON STOCK USD0.008	Consumer Discretionary	1.19	United States
BERKSHIRE HATHAWAY INCORPORATED CLASS B COMMON STOCK USD0.0033	Financial	1.09	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	1.05	United States
PROGRESSIVE CORPORATION (OHIO) COMMON STOCK USD1	Financial	1.02	United States
VERISIGN INCORPORATED COMMON STOCK USD0.001	Information Technology	1.01	United States
ROCHE HOLDING AG NPV	Health Care	0.98	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

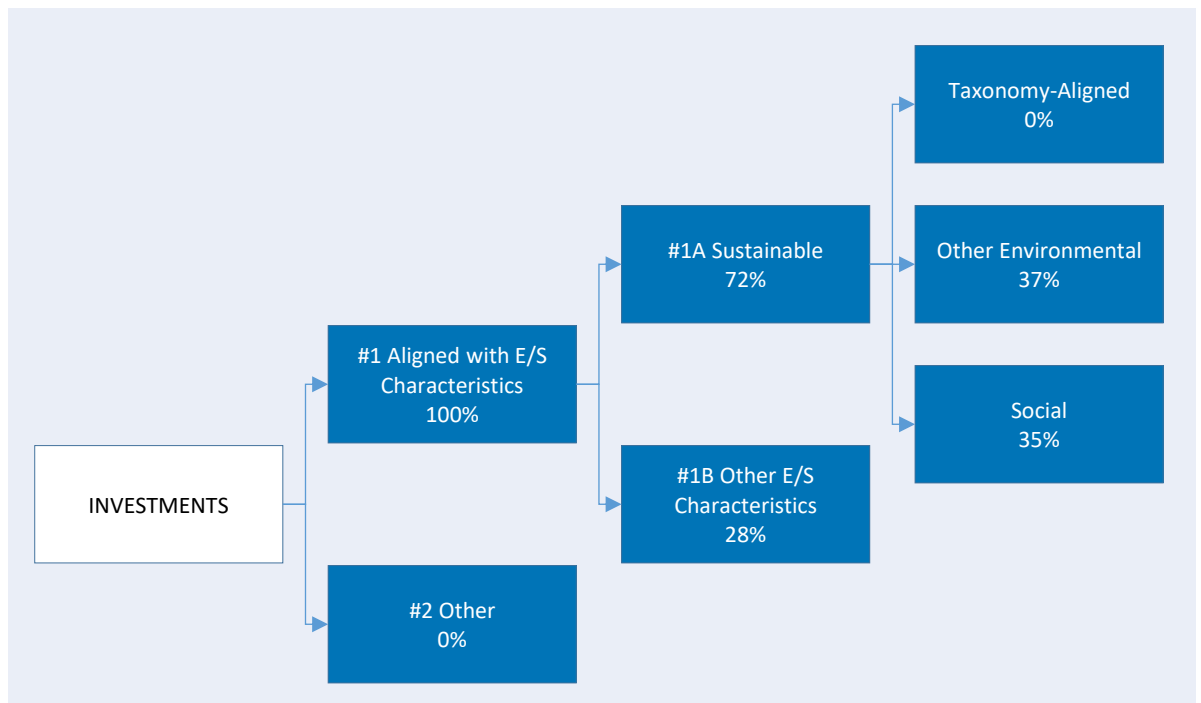
#1A includes the percentage invested in sustainable investments, which is equal to 72%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 37% was invested in sustainable investments with an environmental objective and 35% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	9.83
Information Technology	Technology Hardware & Equipment	9.24
Information Technology	Software & Services	8.97
Information Technology	Consumer Discretionary Distribution & Retail	0.75
Financial	Banking	7.84
Financial	Financial Services	6.52
Financial	Insurance	4.96
Industrial	Capital Goods	8.08
Industrial	Commercial & Professional Services	2.57
Industrial	Transportation	0.74
Communication Services	Media & Entertainment	8.34
Communication Services	Telecommunication Services	1.92
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.12
Consumer Discretionary	Consumer Services	3.03
Consumer Discretionary	Automobiles & Components	1.35
Consumer Discretionary	Consumer Durables & Apparel	1.02
Consumer Discretionary	Consumer Staples Distribution & Retail	0.12
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.38
Health Care	Health Care Equipment & Services	1.21
Consumer Staples	Consumer Staples Distribution & Retail	1.86
Consumer Staples	Food, Beverage & Tobacco	0.90
Consumer Staples	Household & Personal Products	0.74
Materials	Materials	3.18
Utilities	Utilities	2.44
Real Estate	Real Estate Management & Development	1.32
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.77
Energy	Integrated Oil & Gas	0.58
Energy	Oil & Gas Equipment & Services	0.04
Energy	Oil & Gas Refining & Marketing	0.04
Cash	Cash	0.10
Cash	Margin Cash	0.02

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

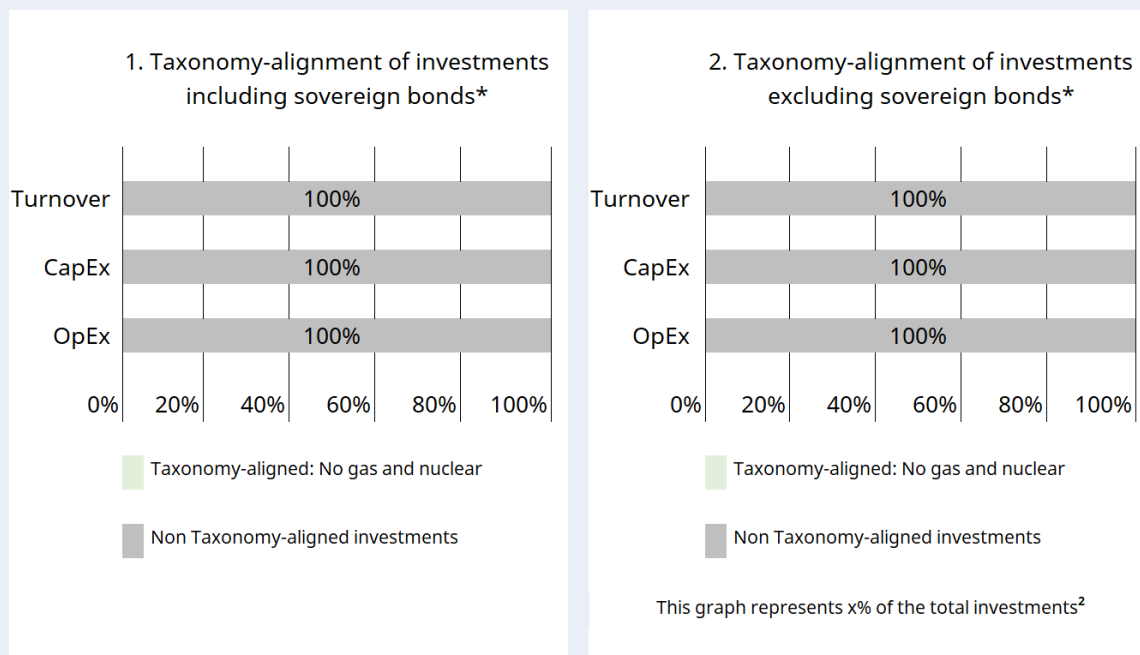
Taxonomy-aligned activities are expressed as a share of:

**- turnover**  
reflecting the share of revenue from green activities of investee companies

**- capital expenditure**  
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 35%.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score and carbon intensity of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund’s engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question ‘How did this financial product consider principal adverse impacts on sustainability factors?’. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.



# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Swiss Small & Mid Cap Equity

**Legal Entity Identifier :** VBUW7DMTWG11EOSYCC70

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 73% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 2.5%. This means that the Fund's score at the end of the reference period was higher than zero. The sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Financial Inclusion
- High Salaries
- Innovation
- Medicine
- Power Provision

The Investment Manager invested 73% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

### • *...and compared to previous periods?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	73
Jan 2024 - Dec 2024	73
Jan 2023 - Dec 2023	81
Aug 2022 - Dec 2022	79

## Sustainability score

*This table details the Fund's sustainability score, year on year*

Period	Fund (%)
Jan 2025 - Dec 2025	2.5
Jan 2024 - Dec 2024	1.8
Jan 2023 - Dec 2023	3.0
Jan 2022 - Dec 2022	3.7

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

### **• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders'

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in Switzerland on the subject of Purpose, strategy and capital allocation (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Food & Tobacco industry based in Switzerland. Additionally, we engaged with an issuer based in Switzerland in the Computers, Phones & Household Electronics industry on the subject of Board diversity and inclusion (PAI 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	4
Diversity and Inclusion	2
Climate Change	2
Human Rights	1
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SCHINDLER HOLDING AG PARTICIPATING CERTIFICATES CHF0.10	Industrial	5.63	Switzerland
LINDT & SPRUENGLI AG PARTICIPATING CERTIFICATES CHF10	Consumer Staples	4.94	Switzerland
SANDOZ GROUP AG CHF0.05	Health Care	4.15	Switzerland
HELVETIA BALOISE HOLDING AG CHF0.1	Financial	3.89	Switzerland
JULIUS BAER GROUP LIMITED CHF0.02	Financial	3.85	Switzerland
GALDERMA GROUP N AG CHF0.01	Health Care	3.56	Switzerland
STRAUMANN HOLDING AG CHF0.01	Health Care	3.42	Switzerland
ACCELLERON N AG CHF0.01	Industrial	3.25	Switzerland
BELIMO HOLDING AG-REG CHF1	Industrial	2.70	Switzerland
GALENICA SANTE LIMITED NPV 144A	Health Care	2.55	Switzerland
BARRY CALLEBAUT AG CHF0.02 (REGISTERED)	Consumer Staples	2.54	Switzerland
SFS GROUP AG CHF0.10	Industrial	2.52	Switzerland
ALSO HOLDING AG CHF1 (REGISTERED)	Information Technology	2.36	Switzerland
SGS SA CHF0.04	Industrial	2.35	Switzerland
ZEHNDER GROUP AG CHF0.05 (REGISTERED)	Industrial	2.28	Switzerland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a positive absolute sustainability score, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 73%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 38% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.



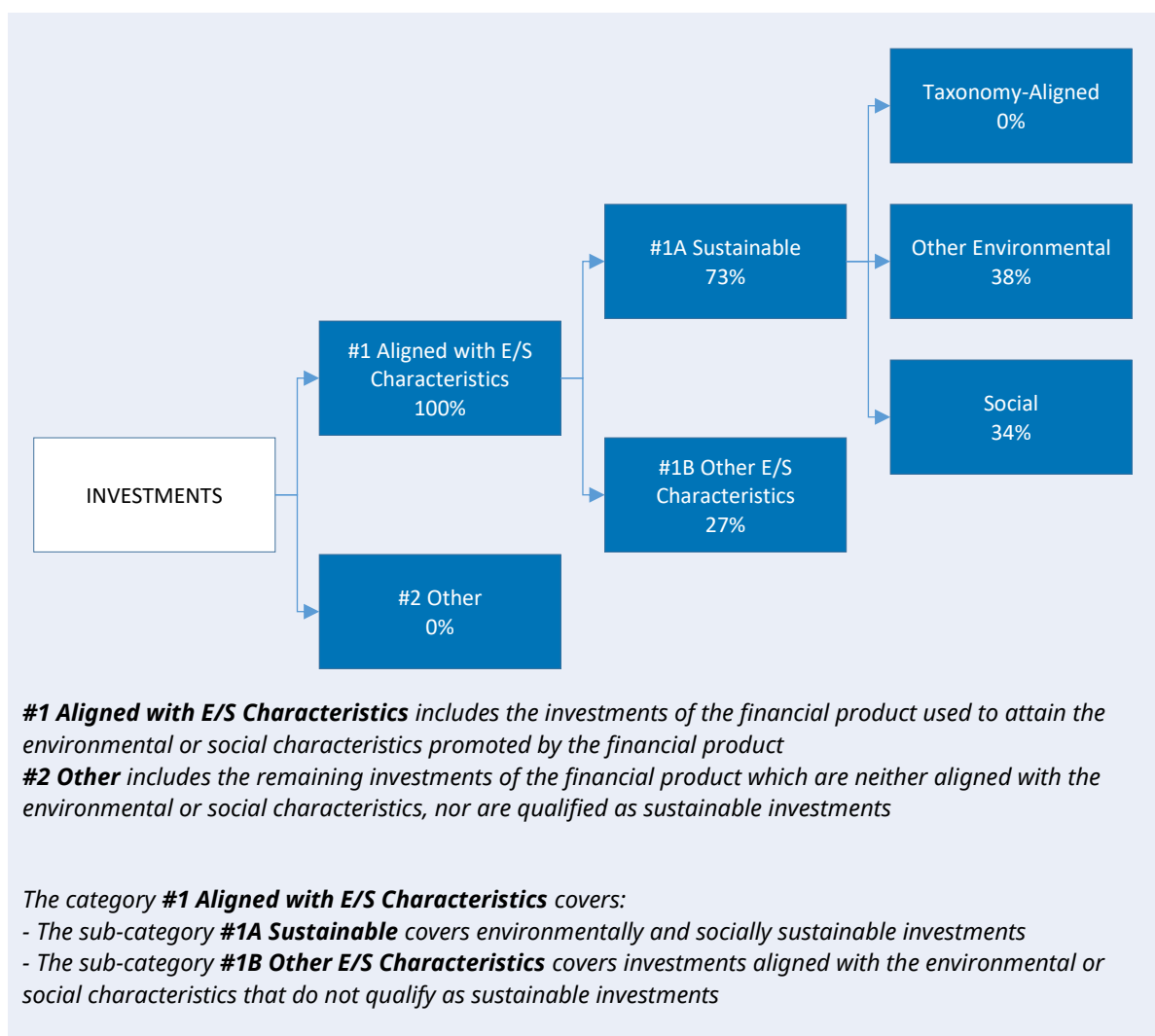
# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	30.22
Industrial	Commercial & Professional Services	2.35
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	12.63
Health Care	Health Care Equipment & Services	9.43
Financial	Financial Services	7.77
Financial	Insurance	5.77
Financial	Banking	1.77
Consumer Staples	Food, Beverage & Tobacco	10.46
Information Technology	Technology Hardware & Equipment	6.14
Information Technology	Software & Services	1.98
Information Technology	Semiconductors & Semiconductor Equipment	1.52
Materials	Materials	2.84
Consumer Discretionary	Consumer Durables & Apparel	2.41
Utilities	Utilities	2.26
Real Estate	Real Estate Management & Development	1.74
Cash	Cash	0.36
Communication Services	Media & Entertainment	0.36

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

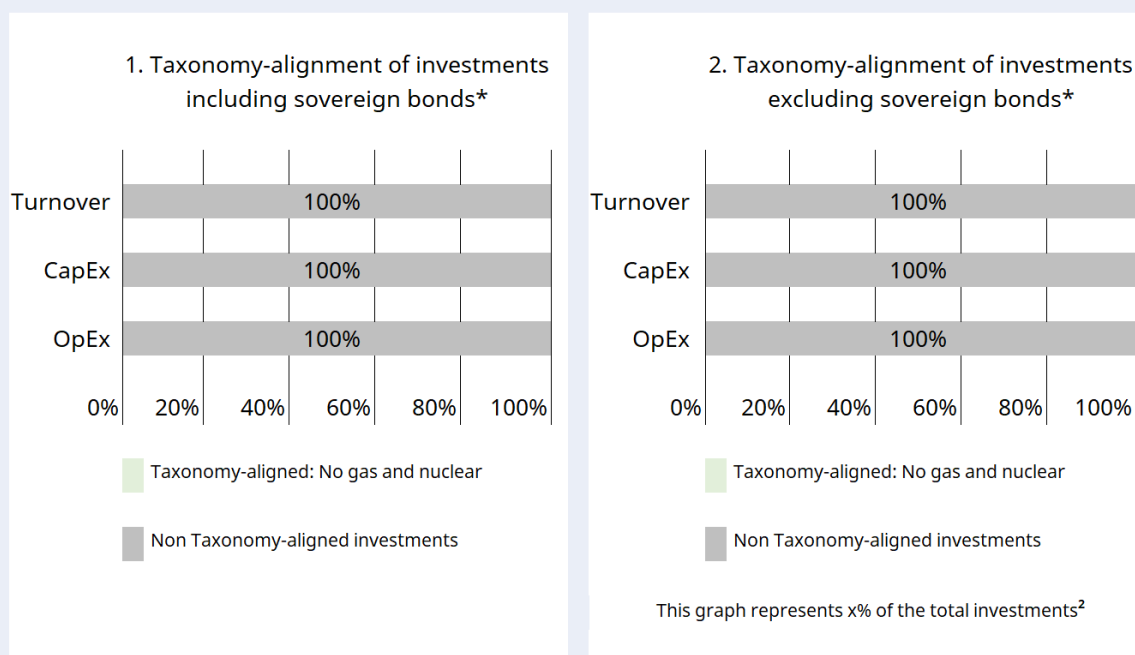
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF US Small & Mid-Cap Equity

**Legal Entity Identifier :** 9NVHRLTYJON1ZJWFO660

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 64% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the S&P Mid Cap 400 Lagged (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 1.4% and the benchmark's sustainability score at the end of the reference period was -1.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 64% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	64
Jan 2024 - Dec 2024	58
Jan 2023 - Dec 2023	58
Aug 2022 - Dec 2022	57

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	1.4	-1.0
Jan 2024 - Dec 2024	1.7	-0.7
Jan 2023 - Dec 2023	1.5	-1.5
Jan 2022 - Dec 2022	1.4	-0.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:  
- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

reduction initiatives) were included as part of a company's overall environmental score.

We reviewed the PAI data in the PAI dashboard on a monthly basis during the reference period and flagged adverse impacts of PAIs relevant to our strategy which may be of concern.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Oil & Gas industry based in the USA on the subject of Climate oversight (PAIs 1, 2, 3, 4, 5 and 6).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
RENTOKIL INITIAL ADS EACH REPRESENT 5 ORD	Industrial	2.26	United Kingdom
ARAMARK COMMON STOCK USD0.01	Consumer Discretionary	2.12	United States
ICU MEDICAL INCORPORATED COMMON STOCK USD0.10	Health Care	2.11	United States
VIAVI SOLUTIONS INCORPORATED COMMON STOCK USD0.001	Information Technology	2.09	United States
ASSURANT INCORPORATED COMMON STOCK USD0.01	Financial	1.94	United States
HEXCEL CORPORATION COMMON STOCK NPV	Industrial	1.93	United States
BWX TECHNOLOGIES INCORPORATED COMMON STOCK USD0.01	Industrial	1.85	United States
LIVERAMP HOLDINGS INCORPORATED COMMON STOCK USD0.10	Information Technology	1.75	United States
CIENA CORPORATION COMMON STOCK USD0.01	Information Technology	1.62	United States
LUMENTUM HOLDINGS INCORPORATED COMMON STOCK USD0.001	Information Technology	1.62	United States
REINSURANCE GROUP OF AMERICA INCORPORATED COMMON STOCK USD0.01	Financial	1.49	United States
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INCORPORATED COMMON STOCK USD0.01	Information Technology	1.44	United States
TWILIO INCORPORATED A COMMON STOCK USD0.001	Information Technology	1.41	United States
LITTELFUSE INCORPORATED COMMON STOCK USD0.01	Information Technology	1.39	United States
BALCHEM CORPORATION COMMON STOCK USD0.0667	Materials	1.38	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the S&P Mid Cap 400 Lagged (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

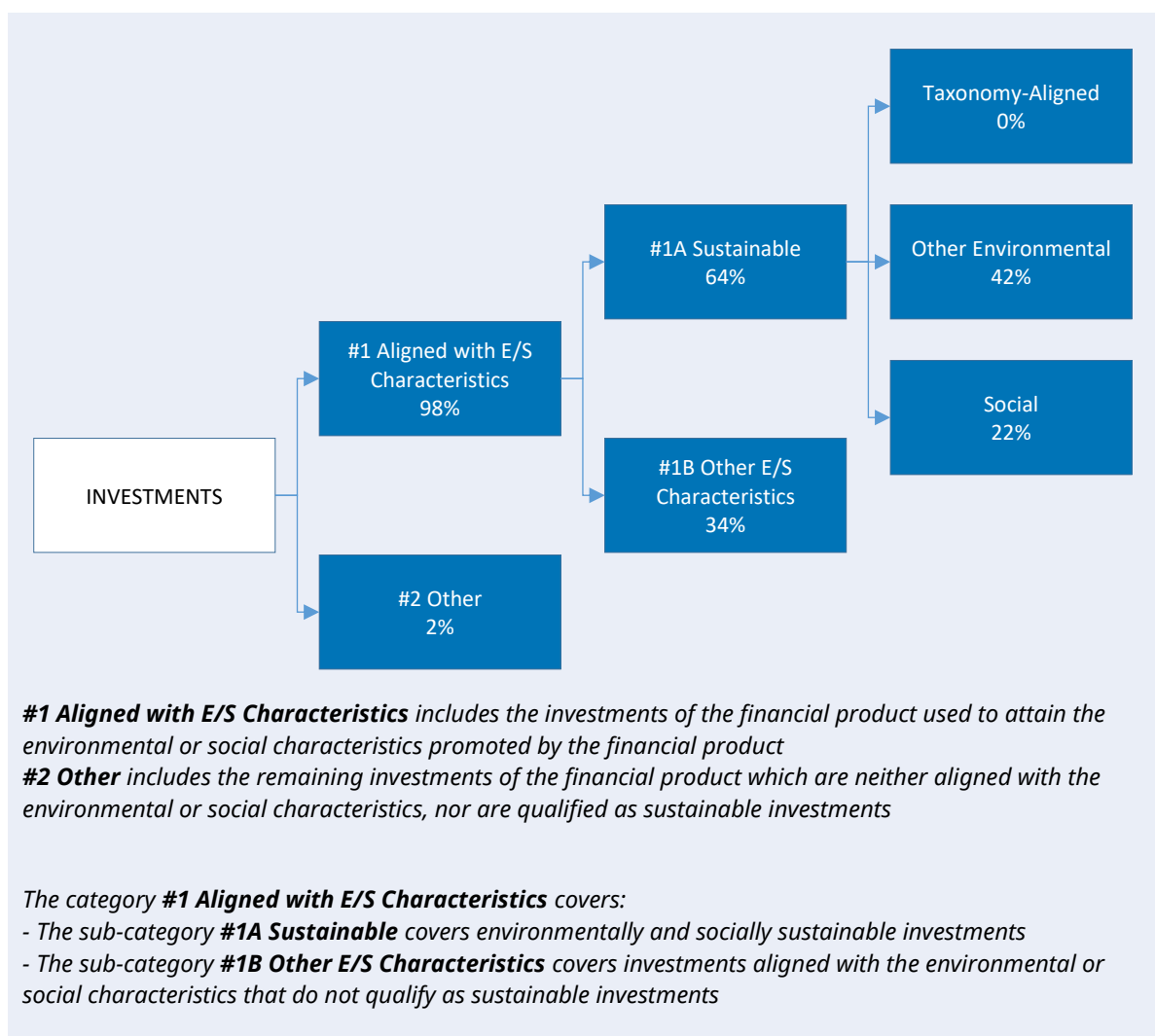
#1A includes the percentage invested in sustainable investments, which is equal to 64%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 42% was invested in sustainable investments with an environmental objective and 22% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	12.14
Industrial	Commercial & Professional Services	7.41
Industrial	Transportation	1.54
Information Technology	Technology Hardware & Equipment	9.03
Information Technology	Software & Services	8.47
Information Technology	Semiconductors & Semiconductor Equipment	3.38
Financial	Banking	5.77
Financial	Insurance	5.69
Financial	Financial Services	3.79
Health Care	Health Care Equipment & Services	9.30
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.31
Consumer Discretionary	Consumer Services	4.58
Consumer Discretionary	Consumer Durables & Apparel	3.03
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.40
Consumer Discretionary	Automobiles & Components	0.99
Materials	Materials	4.26
Energy	Oil & Gas Exploration & Production	2.08
Energy	Oil & Gas Equipment & Services	1.46
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.45
Cash	Cash	2.65
Communication Services	Media & Entertainment	1.38
Communication Services	Telecommunication Services	1.02
Utilities	Utilities	1.78
Utilities	Gas Utilities	0.21
Consumer Staples	Food, Beverage & Tobacco	1.57
Consumer Staples	Household & Personal Products	0.32

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

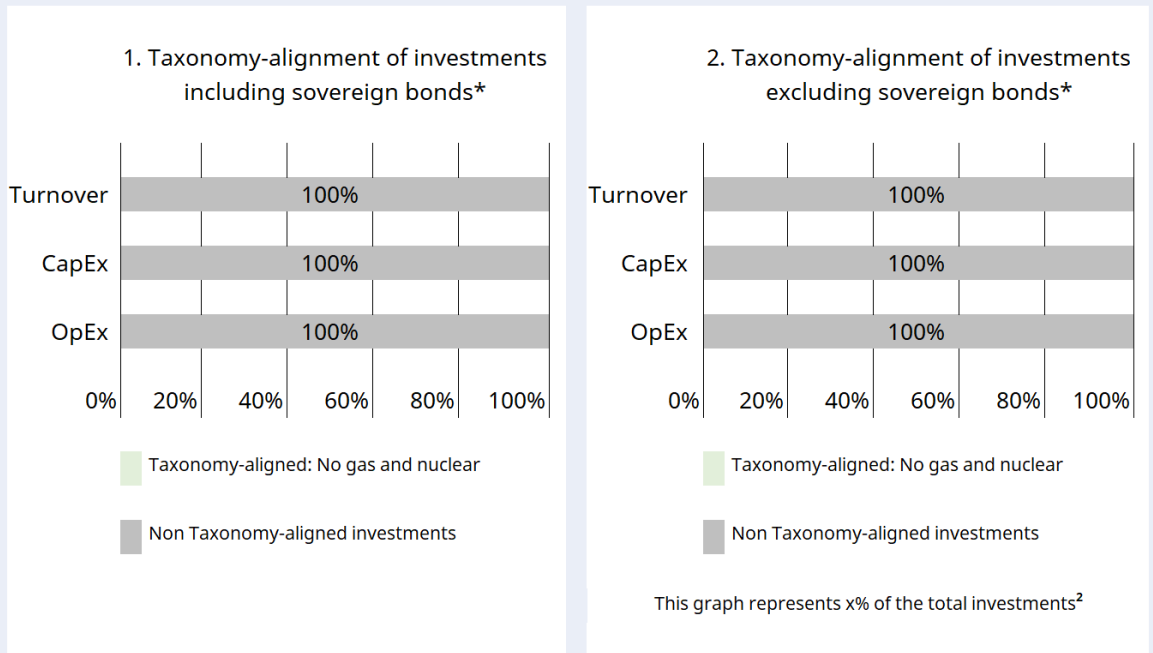
Taxonomy-aligned activities are expressed as a share of:

**- turnover**  
reflecting the share of revenue from green activities of investee companies

**- capital expenditure**  
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 42%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 22%.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund’s engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question ‘How did this financial product consider principal adverse impacts on sustainability factors?’. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF US Smaller Companies Impact

**Legal Entity Identifier :** RHJGQ85DVCNQ0T8OGL26

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 34%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 62%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments. The Fund invested in small-sized US companies that the Investment Manager expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • How did the sustainability indicators perform?

The Fund invested 96% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental or social objective and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective. The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focused on the impact that a company's products and services were expected to have.

The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schrodgers influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review. Examples of the indicators included, revenues generated via the production or distribution of energy-efficient products, or services using a science or engineering-driven approach to reduce CO2 emissions such as natural refrigerants or eco-friendly heat pumps.

Once these steps were completed, the company and scorecard were then validated and approved by Schrodgers' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the Fund's investible universe. The IAG consists of members from Schrodgers' impact and sustainable

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

investment teams and members of the investment team.

As at the end of the reference period, the companies in the Fund were aligned with the following four key impact areas; (1) 39% in health and wellness; (2) 26% in inclusion and diversity; (3) 27% in sustainable infrastructure; and (4) 8% in responsible consumption and production.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	96
Jan 2024 - Dec 2024	97
Jan 2023 - Dec 2023	93
Aug 2022 - Dec 2022	95

### Key impact areas

This table details the alignment with the following four key impact areas, year on year.

Period	(1) Health and wellness	(2) Inclusion and diversity	(3) Sustainable infrastructure	(4) Responsible consumption
Jan 2025 - Dec 2025	39%	26%	27%	8%
Jan 2024 - Dec 2024	42%	26%	20%	12%
Jan 2023 - Dec 2023	41%	23%	18%	18%
Aug 2022 - Dec 2022	37%	22%	29%	12%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste ratio),  
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

This was done through the stock selection process in underlying strategies. For example, Schroders' proprietary tool, which was used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

We reviewed the PAI data in the PAI dashboard on a monthly basis during the reference period and flagged adverse impacts of PAIs relevant to our strategy which may be of concern.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 6. In reference to PAI 12 and 13, we engaged with a company in the financial sector.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	14
Human Rights	2
Natural Capital and Biodiversity	1
Climate Change	21
Diversity and Inclusion	11

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
ICU MEDICAL INCORPORATED COMMON STOCK USD0.10	Health Care	3.19	United States
BALCHEM CORPORATION COMMON STOCK USD0.0667	Materials	2.93	United States
CAVCO INDUSTRIES INC COMMON STOCK USD0.01	Consumer Discretionary	2.78	United States
LITTELFUSE INCORPORATED COMMON STOCK USD0.01	Information Technology	2.62	United States
ADVANCED DRAINAGE SYSTEMS INCORPORATED COMMON STOCK USD0.01	Industrial	2.50	United States
FIRST BANCORP PUERTO RICO COMMON STOCK USD1	Financial	2.42	Puerto Rico
CLEAN HARBORS INCORPORATED COMMON STOCK USD0.01	Industrial	2.42	United States
SIMPSON MANUFACTURING COMPANY INCORPORATED COMMON STOCK USD0.01	Industrial	2.35	United States
OPTION CARE HEALTH INCORPORATED USD0.0001	Health Care	2.35	United States
LUMENTUM HOLDINGS INCORPORATED COMMON STOCK USD0.001	Information Technology	2.34	United States
TWILIO INCORPORATED A COMMON STOCK USD0.001	Information Technology	2.31	United States
UL SOLUTIONS INC CLASS A USD0.001	Industrial	2.27	United States
H2O AMERICA COMMON STOCK USD1.042	Utilities	2.27	United States
LIVERAMP HOLDINGS INCORPORATED COMMON STOCK USD0.10	Information Technology	2.25	United States
US PHYSICAL THERAPY INCORPORATED COMMON STOCK USD0.01	Health Care	2.15	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What was the proportion of sustainability-related investments?

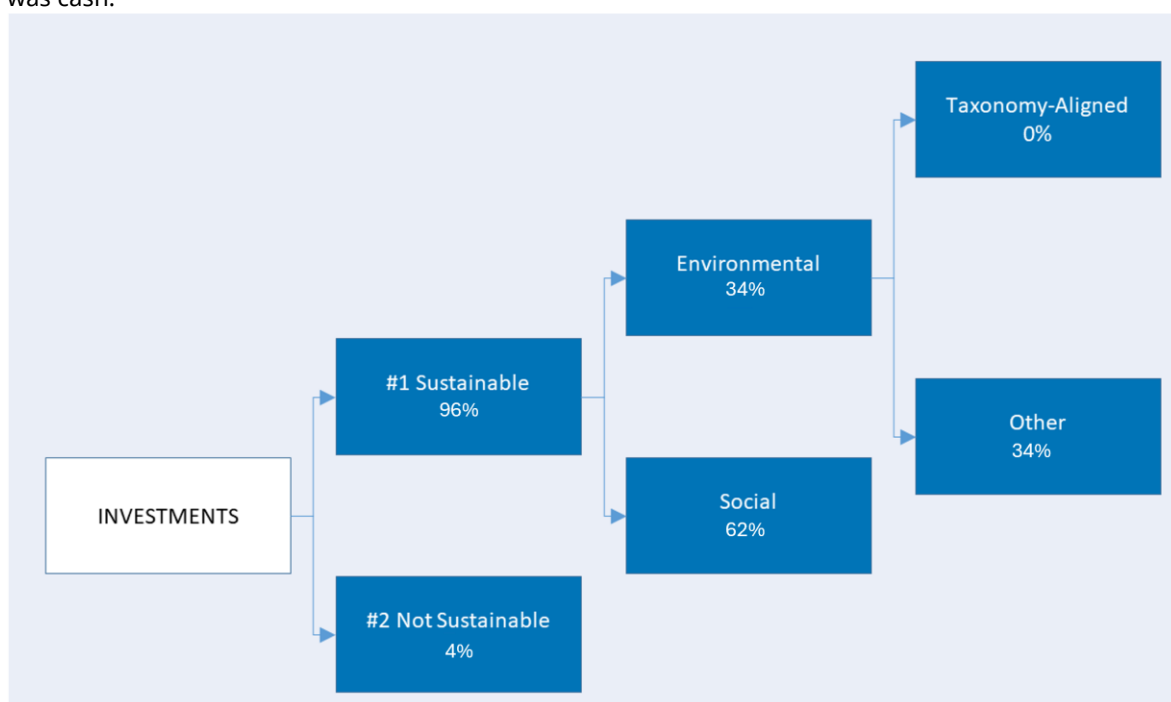
**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below, all figures represent the Fund's holdings at the end of the reference period.

#1 Sustainable are investments in small-sized US companies that the Investment Manager expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term. The Fund invested 96% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. Within this, 34% was invested in sustainable investments with an environmental objective and 62% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.



**#1 Sustainable** covers sustainable investments with environmental or social objectives

**#2 Not sustainable** includes investments which do not qualify as sustainable investments, including cash

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	13.43
Information Technology	Technology Hardware & Equipment	8.89
Information Technology	Semiconductors & Semiconductor Equipment	1.90
Health Care	Health Care Equipment & Services	17.00
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.15
Industrial	Commercial & Professional Services	13.34
Industrial	Capital Goods	9.33
Financial	Banking	7.82
Financial	Insurance	3.69
Materials	Materials	8.25
Cash	Cash	3.56
Consumer Discretionary	Consumer Durables & Apparel	2.78
Consumer Discretionary	Consumer Services	0.38
Utilities	Utilities	2.27
Consumer Staples	Food, Beverage & Tobacco	1.20

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

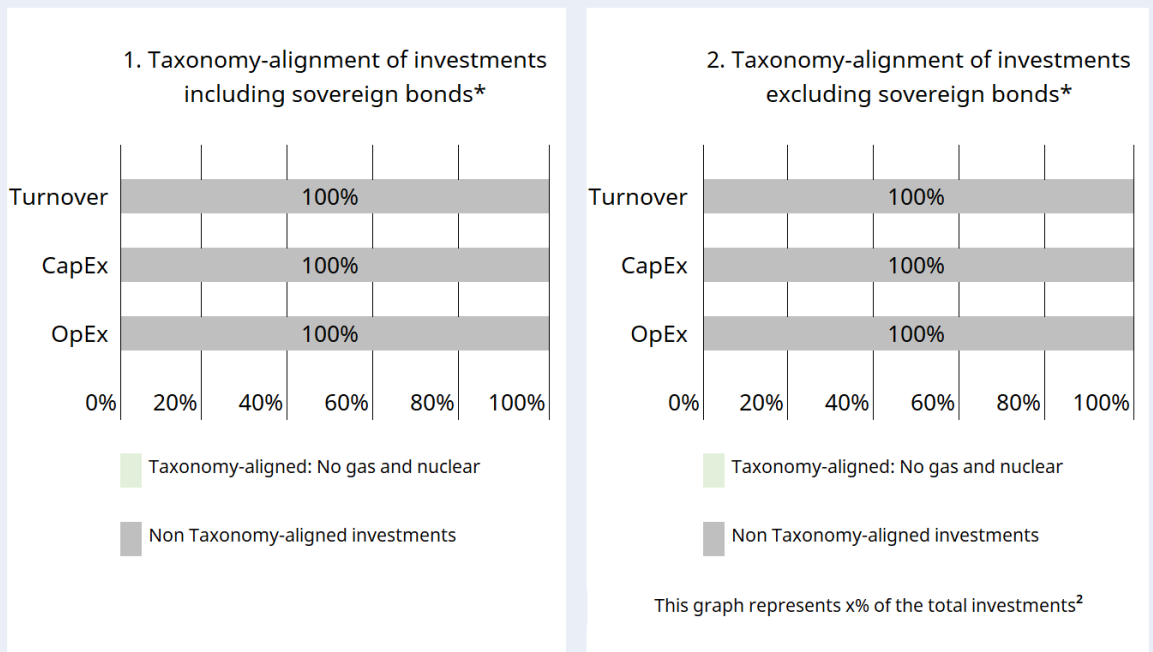
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 62%.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested in companies that did not cause significant environmental or social harm;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Fund invested at least 90% of its assets in small-sized US companies that the Investment Manager expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term;
- The Investment Manager divested from a recruitment company because their Diversity, Equity & Inclusion division was not communicating separate results meaning the Investment Manager could not track this metric; and
- The Investment Manager engaged with a sustainable timber company on the role that the company plays in upholding and expanding industry leading sustainable forestry practices. This prompted engagement with multiple stakeholders including the forest certification entity, ESG rating providers and a paper packaging company also held in the Fund.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF QEP Emerging Markets Core

**Legal Entity Identifier :** 54930003F8X2ITJLMY54

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 61% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

On 21 May 2025 the Fund's name changed from Schroder ISF Sustainable Emerging Markets Synergy to Schroder ISF QEP Emerging Markets Core.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets 10/40 (NDR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

On 10 September 2025 Schroder ISF QEP Global Emerging Markets was merged into this Fund.

On 22 December 2025 the Fund's benchmark changed from MSCI Emerging Markets (NDR) index to MSCI Emerging Markets 10/40 (NDR) index.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was -0.2% and the benchmark's sustainability score at the end of the reference period was -3.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- Financial Inclusion
- High Salaries

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Innovation

The Investment Manager invested 61% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	61
Jan 2024 - Dec 2024	63
Jan 2023 - Dec 2023	55
Aug 2022 - Dec 2022	51

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark*
Jan 2025 - Dec 2025	-0.2	-3.8
Jan 2024 - Dec 2024	2.0	-3.3
Jan 2023 - Dec 2023	1.5	-2.9
Jan 2022 - Dec 2022	2.8	-3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

\*On 22 December 2025 the Fund's benchmark changed from MSCI Emerging Markets (NDR) index to MSCI Emerging Markets 10/40 (NDR) index.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend or estimated based on company patent applications.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schrodgers.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schrodgers.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Within the proprietary sustainability framework applied within the Fund's quantitative investment process, the following aspects were taken into account:

- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Automobiles & Auto Parts industry based in South Korea on the subjects of Climate mitigation (PAIs 1, 2 and 3) and Relationship with shareholders (PAI 10). We also held an engagement on the subject of Overarching approach to human rights (PAI 10) with an issuer in the Software & IT Services industry based in China.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	40
Corporate Governance	16
Human Rights	15
Diversity and Inclusion	10
Human Capital Management	7
Natural Capital and Biodiversity	6

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.70	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	5.46	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	3.39	South Korea
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	3.27	China
SK HYNIX INCORPORATED KRW5000	Information Technology	1.75	South Korea
HDFC BANK LIMITED INR1	Financial	1.68	India
XIAOMI CORP-CLASS B	Information Technology	1.48	China
ICICI BANK LIMITED INR2	Financial	1.15	India
CHINA CONSTRUCTION BANK CORP H CNY1	Financial	1.07	China
TREASURY BILL SR GOVT 0% 13 Jan 2026	Cash Equivalents	1.00	United States
PDD Holdings Inc	Consumer Discretionary	0.90	China
MEITUAN CLASS B USD0.00001 REGS	Consumer Discretionary	0.90	China
NETEASE INCORPORATED USD0.0001	Communication Services	0.86	China
BHARTI AIRTEL LIMITED INR5	Communication Services	0.85	India
MEDIATEK INCORPORATED TWD10	Information Technology	0.82	Taiwan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets 10/40 (NDR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

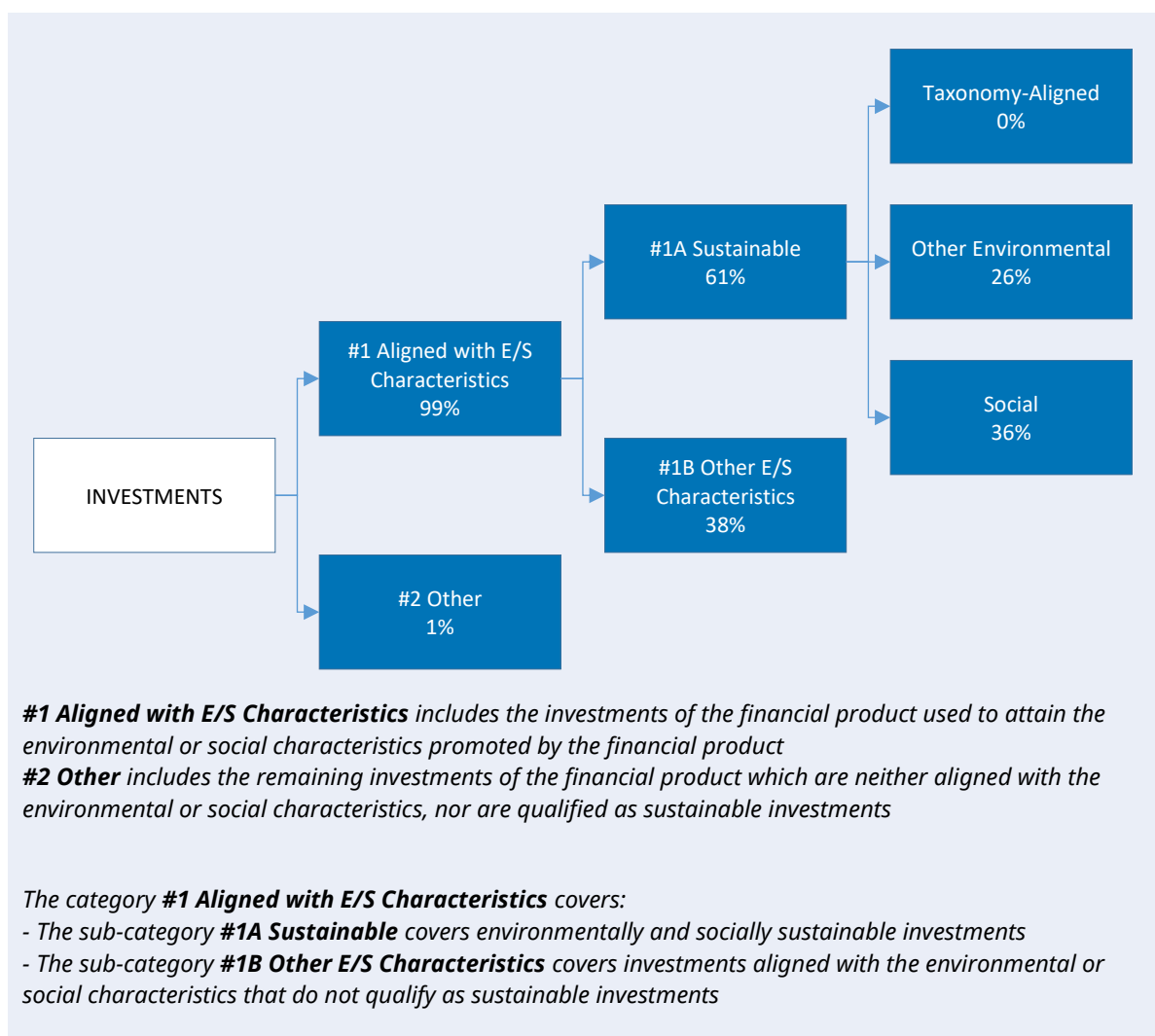
#1A includes the percentage invested in sustainable investments, which is equal to 61%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 26% was invested in sustainable investments with an environmental objective and 36% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

• ***In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	13.17
Information Technology	Technology Hardware & Equipment	9.78
Information Technology	Software & Services	1.86
Information Technology	Consumer Discretionary Distribution & Retail	0.15
Financial	Banking	19.70
Financial	Insurance	3.11
Financial	Financial Services	1.88
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.44
Consumer Discretionary	Automobiles & Components	3.58
Consumer Discretionary	Consumer Services	2.35
Consumer Discretionary	Consumer Durables & Apparel	1.33
Communication Services	Media & Entertainment	7.72
Communication Services	Telecommunication Services	4.54
Industrial	Capital Goods	3.73
Industrial	Transportation	2.52
Industrial	Commercial & Professional Services	0.45
Consumer Staples	Food, Beverage & Tobacco	2.60
Consumer Staples	Household & Personal Products	0.65
Consumer Staples	Consumer Staples Distribution & Retail	0.51
Materials	Materials	3.17
Energy	Integrated Oil & Gas	1.58
Energy	Oil & Gas Refining & Marketing	0.96
Energy	Energy	0.25
Energy	Oil & Gas Exploration & Production	0.02
Energy	Oil & Gas Equipment & Services	0.01
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.05
Health Care	Health Care Equipment & Services	0.55
Cash Equivalents	Treasury Bills	1.68
Utilities	Utilities	1.32
Utilities	Gas Utilities	0.20
Real Estate	Real Estate Management & Development	1.39
Cash	Cash	0.72
Cash	Margin Cash	0.07

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

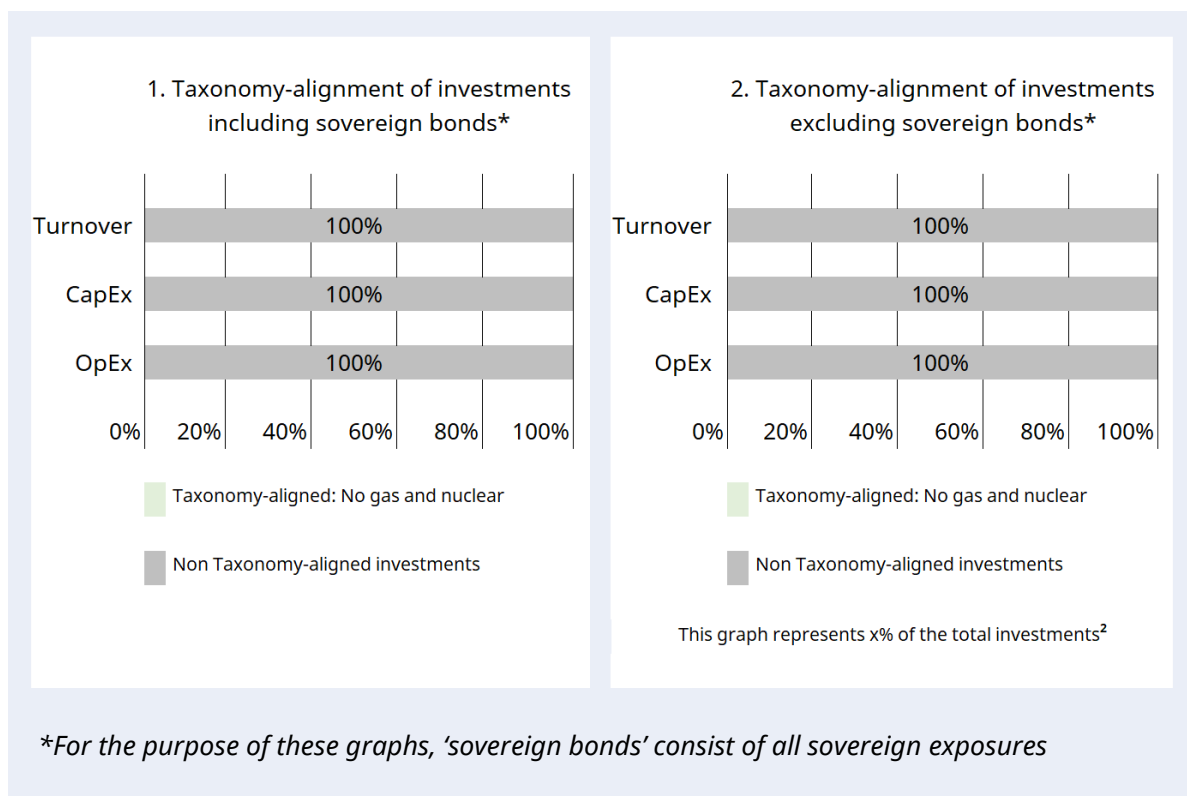
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26%.



**What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 36%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF QEP Emerging Markets ex China Core

**Legal Entity Identifier :** 54930047EQ4A8M663C94

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>	

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

On 21 May 2025 the Fund's name changed from Schroder ISF Sustainable Emerging Markets ex. China Synergy to Schroder ISF QEP Emerging Markets ex. China Core. In January 2025 the Fund changed its benchmark, from MSCI Emerging Markets ex. China (NDR) index to MSCI Emerging Markets ex. China 10/40 (NDR) Index.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets ex. China 10/40 (NDR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was -0.7% and the benchmark's sustainability score at the end of the reference period was -5.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- Financial Inclusion
- High Salaries
- Water Access

The Investment Manager invested 55% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	55
Jan 2024 - Dec 2024	57
Jan 2023 - Dec 2023	53

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark*
Jan 2025 - Dec 2025	-0.7	-5.0
Jan 2024 - Dec 2024	2.1	-4.1
Jan 2023 - Dec 2023	1.6	-3.4

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2023 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period. \*In January 2025 the Fund changed its benchmark, from MSCI Emerging Markets ex. China (NDR) index to MSCI Emerging Markets ex. China 10/40 (NDR) Index.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders’ ‘global norms’ breach list which covers:
  - PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
  - PAI 8 (Emissions to water),
  - PAI 9 (Hazardous waste ratio),
  - PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
  - PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
  - PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

Within the proprietary sustainability framework applied within the Fund’s quantitative investment process, the following aspects were taken into account:

- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1, 2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

We engaged with an issuer in the Banking Services industry based in India on the subject of Just Transition and Resilience (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Relationship with shareholders (PAI 10) with an issuer in the Automobiles & Auto Parts industry based in South Korea. Additionally, we engaged with an issuer based in South Africa in the Metals & Mining industry on the subject of Workers (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	28
Corporate Governance	13
Diversity and Inclusion	8
Human Rights	8
Human Capital Management	4
Natural Capital and Biodiversity	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.26	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	4.96	South Korea
SK HYNIX INCORPORATED KRW5000	Information Technology	2.62	South Korea
HDFC BANK LIMITED INR1	Financial	2.36	India
ICICI BANK LIMITED INR2	Financial	1.61	India
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	1.34	India
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	1.31	Taiwan
ISHARES MSCI EM EX-CHINA UCITS ETF	Collective Investments	1.23	Ireland
BHARTI AIRTEL LIMITED INR5	Communication Services	1.19	India
MEDIATEK INCORPORATED TWD10	Information Technology	1.19	Taiwan
PETROLEO BRASILEIRO SA PREFERENCE SHARES NPV	Energy	1.02	Brazil
AL RAJHI BANK SAR10	Financial	0.96	Saudi Arabia
DELTA ELECTRONICS INCORPORATED TWD10	Information Technology	0.95	Taiwan
ITAU UNIBANCO HOLDING SA PREFERENCE SHARES NPV	Financial	0.90	Brazil
INFOSYS LIMITED INR5 (DEMAT)	Information Technology	0.88	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets ex. China 10/40 (NDR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 55%. To be classified

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

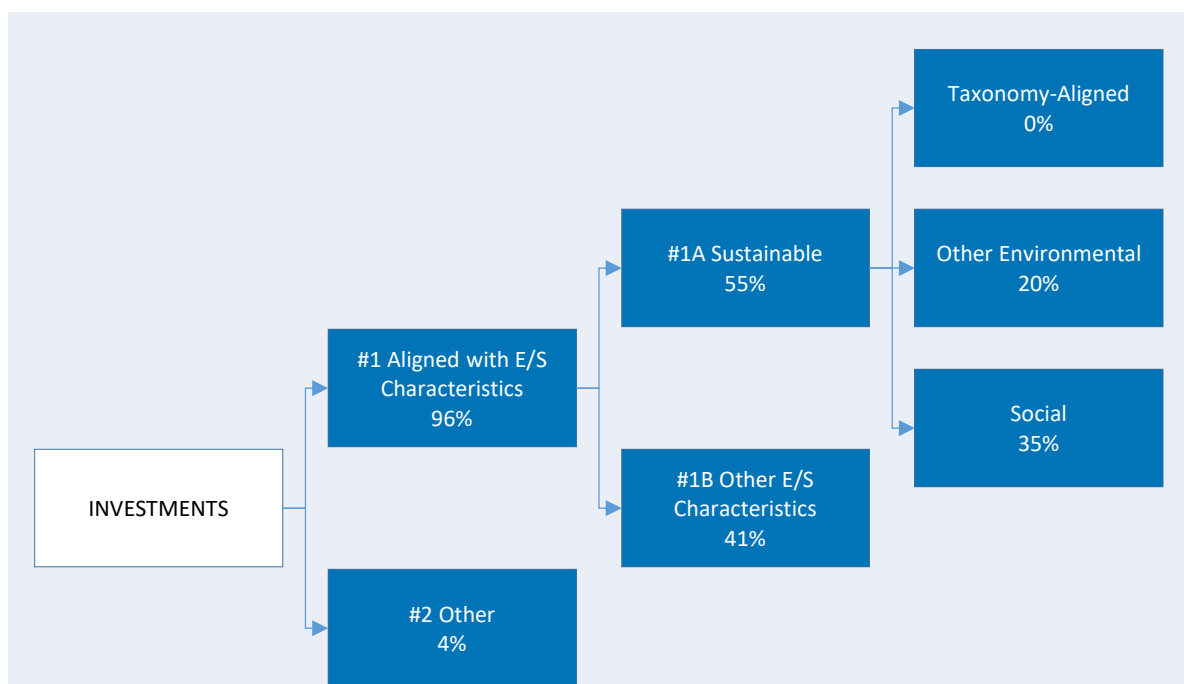
as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 20% was invested in sustainable investments with an environmental objective and 35% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	25.41
Financial	Financial Services	2.62
Financial	Insurance	2.62
Information Technology	Semiconductors & Semiconductor Equipment	14.00
Information Technology	Technology Hardware & Equipment	10.89
Information Technology	Software & Services	2.98
Information Technology	Consumer Discretionary Distribution & Retail	0.23
Industrial	Capital Goods	4.08
Industrial	Transportation	2.94
Industrial	Commercial & Professional Services	0.39
Communication Services	Telecommunication Services	6.17
Communication Services	Media & Entertainment	0.89
Consumer Discretionary	Automobiles & Components	2.83
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.05
Consumer Discretionary	Consumer Durables & Apparel	1.08
Consumer Discretionary	Consumer Services	0.63
Consumer Staples	Food, Beverage & Tobacco	2.69
Consumer Staples	Household & Personal Products	0.80
Consumer Staples	Consumer Staples Distribution & Retail	0.65
Energy	Integrated Oil & Gas	2.13
Energy	Oil & Gas Refining & Marketing	1.49
Energy	Energy	0.29
Energy	Oil & Gas Exploration & Production	0.10
Materials	Materials	3.56
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.17
Health Care	Health Care Equipment & Services	0.70
Utilities	Utilities	2.14
Utilities	Gas Utilities	0.24
Collective Investments	Exchange Traded Funds	1.23
Real Estate	Real Estate Management & Development	1.13
Cash	Cash	0.85

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

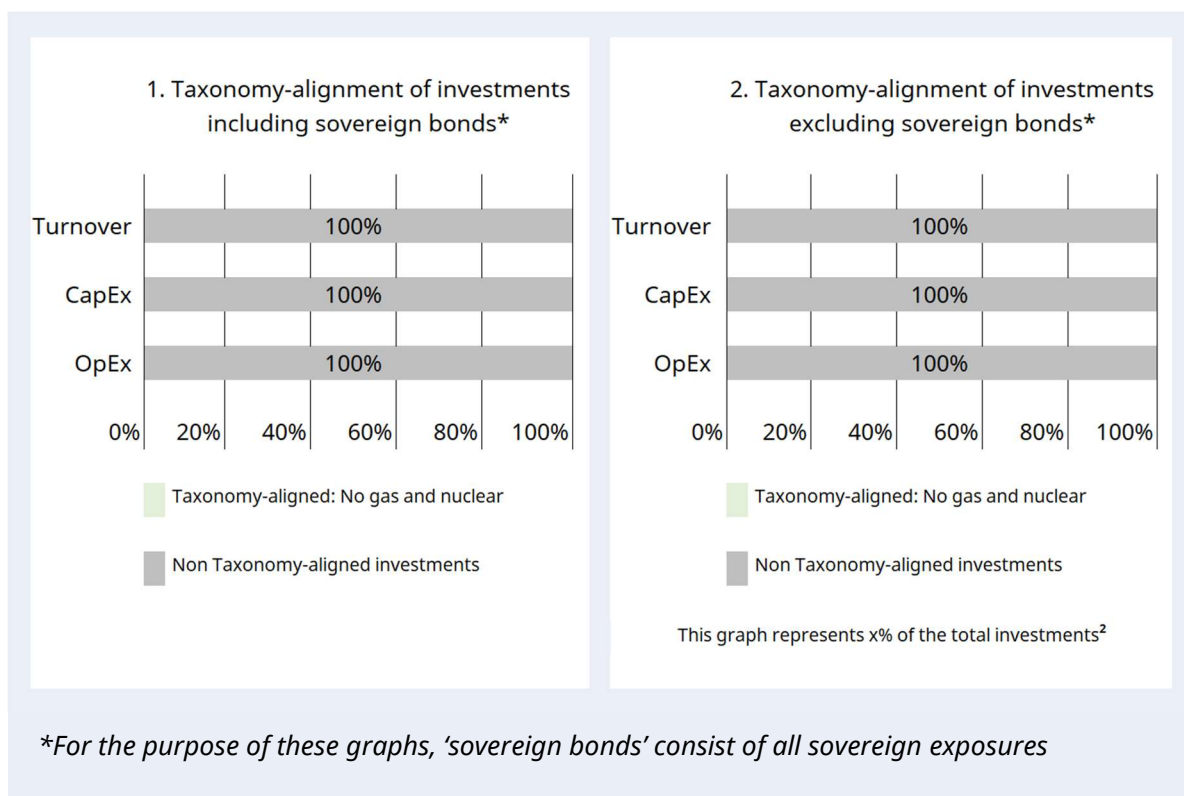
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 20%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 35%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF QEP Global Core

**Legal Entity Identifier :** DKBB2F7UTNGYHT4AM790

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 2.3% and the benchmark's sustainability score at the end of the reference period was -1.5%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	60
Jan 2024 - Dec 2024	60
Jan 2023 - Dec 2023	52
Aug 2022 - Dec 2022	46

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	2.3	-1.5
Jan 2024 - Dec 2024	2.2	-1.9
Jan 2023 - Dec 2023	0.7	-2.9
Jan 2022 - Dec 2022	-1.2	-4.7

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:  
- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).  
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

Within the proprietary sustainability framework applied within the Fund's quantitative investment process, the following aspects were taken into account:

- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.

- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.

- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Metals & Mining industry based in the United Kingdom on the subject of Climate solutions (PAIs 1, 2, 3 and PAI 4 in table 2). We also held an engagement on the subject of Boards and management (PAIs 12 and 13) with an issuer in the Specialty Retailers industry based in Spain. Additionally, we engaged with an issuer based in the United Kingdom in the Personal & Household Products & Services industry on the subject of Workers (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	91
Human Rights	59
Corporate Governance	56
Natural Capital and Biodiversity	34
Human Capital Management	30
Diversity and Inclusion	23

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	5.05	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	4.61	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	4.30	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.69	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	1.95	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	1.70	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	1.66	United States
ALPHABET INCORPORATED-CL C NPV	Communication Services	1.41	United States
TESLA INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	1.32	United States
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financial	1.13	United States
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	0.95	United States
BERKSHIRE HATHAWAY INCORPORATED CLASS B COMMON STOCK USD0.0033	Financial	0.93	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	0.83	United States
NETFLIX INCORPORATED COMMON STOCK USD0.001	Communication Services	0.75	United States
COSTCO WHOLESALE CORPORATION COMMON STOCK USD0.01	Consumer Staples	0.68	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schrodgers Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index and so the Fund's investments that were scored by Schrodgers' proprietary sustainability tool are included within #1 on the basis that they contributed to

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

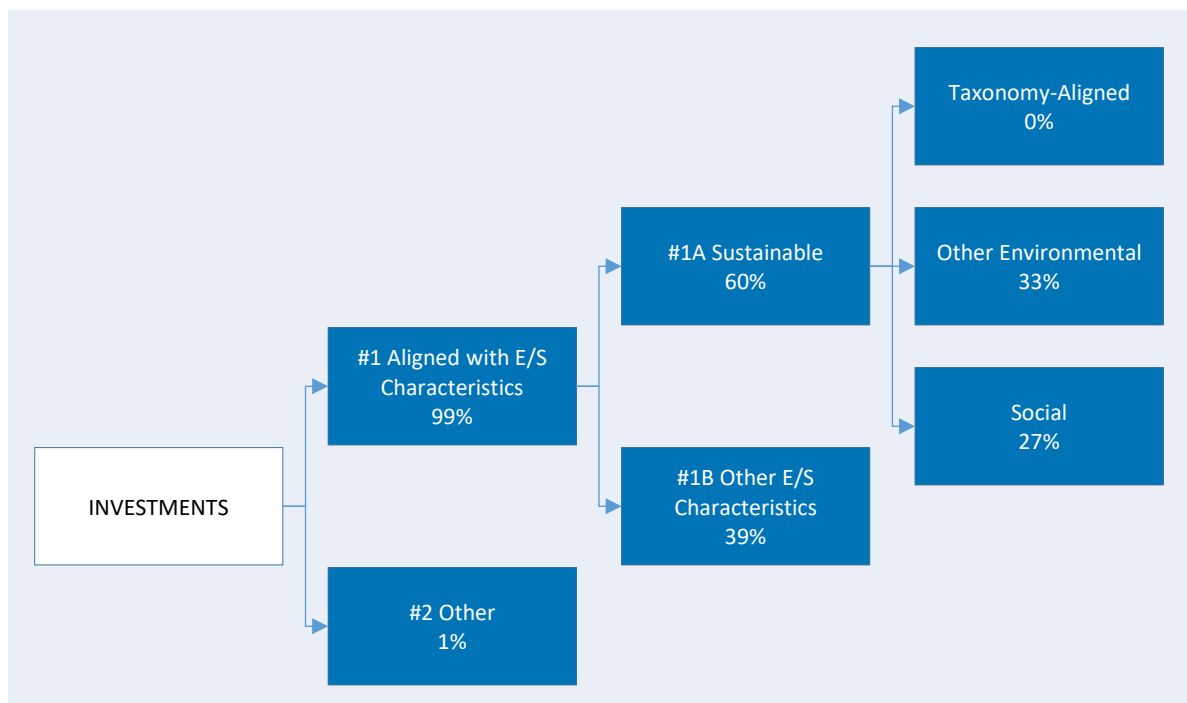
#1A includes the percentage invested in sustainable investments, which is equal to 60%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 33% was invested in sustainable investments with an environmental objective and 27% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.





# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	9.92
Information Technology	Semiconductors & Semiconductor Equipment	9.75
Information Technology	Technology Hardware & Equipment	6.96
Information Technology	Consumer Discretionary Distribution & Retail	0.35
Information Technology	Financial Services	0.03
Financial	Banking	7.09
Financial	Financial Services	6.58
Financial	Insurance	3.23
Industrial	Capital Goods	9.16
Industrial	Commercial & Professional Services	1.97
Industrial	Transportation	0.74
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.91
Health Care	Health Care Equipment & Services	4.11
Communication Services	Media & Entertainment	6.91
Communication Services	Telecommunication Services	2.02
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.53
Consumer Discretionary	Automobiles & Components	1.82
Consumer Discretionary	Consumer Services	1.28
Consumer Discretionary	Consumer Durables & Apparel	1.13
Consumer Discretionary	Consumer Staples Distribution & Retail	0.01
Consumer Staples	Consumer Staples Distribution & Retail	2.07
Consumer Staples	Household & Personal Products	1.35
Consumer Staples	Food, Beverage & Tobacco	1.31
Energy	Integrated Oil & Gas	2.29
Energy	Oil & Gas Storage & Transportation	0.80
Energy	Oil & Gas Exploration & Production	0.27
Energy	Oil & Gas Equipment & Services	0.15
Energy	Energy	0.09
Energy	Oil & Gas Refining & Marketing	0.02
Materials	Materials	2.28
Materials	Industrial Gases	0.54
Utilities	Utilities	2.35
Utilities	Gas Utilities	0.34
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.50
Real Estate	Real Estate Management & Development	0.35
Cash	Cash	0.37
Cash	Margin Cash	0.03
Cash Equivalents	Treasury Bills	0.39

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

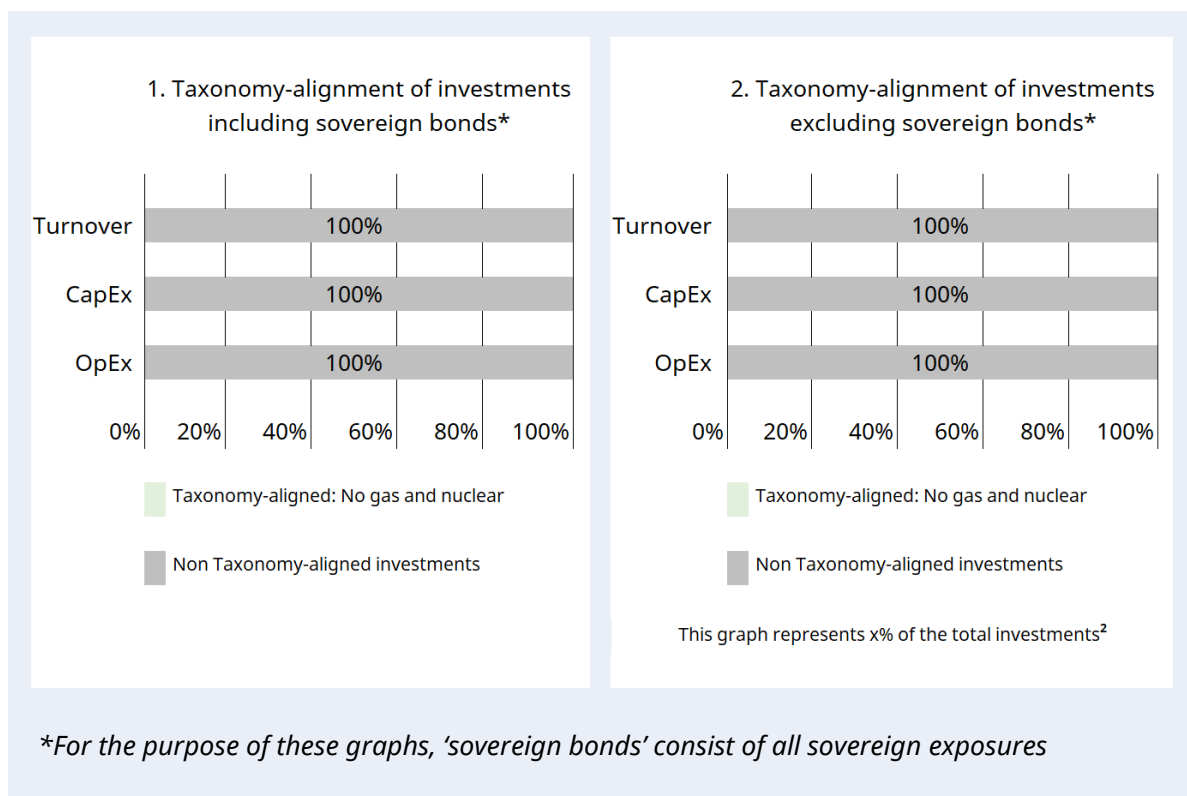
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 27%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF QEP Global ESG

**Legal Entity Identifier :** 549300Z3MJ4K5RFG8R15

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 64% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World ex. Fossil Fuels (Net TR) index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

On 14 May 2025 Schroder ISF QEP Global ESG ex Fossil Fuels was merged into this Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 3.2% and the benchmark's sustainability score at the end of the reference period was -1.2%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The Investment Manager invested 64% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	64
Jan 2024 - Dec 2024	63
Jan 2023 - Dec 2023	57
Aug 2022 - Dec 2022	58

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark* (%)
Jan 2025 - Dec 2025	3.2	-1.2
Jan 2024 - Dec 2024	2.8	-2.9
Jan 2023 - Dec 2023	1.5	-2.9
Jan 2022 - Dec 2022	1.9	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

\*In January 2025 the Fund's benchmark changed from MSCI AC World (Net TR) index to MSCI AC World ex. Fossil Fuels (Net TR) index.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

Within the proprietary sustainability framework applied within the Fund's quantitative investment process, the following aspects were taken into account:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1, 2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in Canada on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Workers (PAI 10) with an issuer in the Computers, Phones & Household Electronics industry based in the USA. Additionally, we engaged with an issuer based in Japan in the Consumer Goods Conglomerates industry on the subject of Boards and management (PAIs 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	83
Human Rights	55
Corporate Governance	45
Human Capital Management	29
Natural Capital and Biodiversity	29
Diversity and Inclusion	18

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	4.78	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	4.36	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	4.09	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.56	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	1.87	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	1.60	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	1.57	United States
ALPHABET INCORPORATED-CL C NPV	Communication Services	1.34	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED ADS REPRESENTING 5 COMMON SHARES	Information Technology	1.30	Taiwan
TESLA INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	1.24	United States
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financial	1.16	United States
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	0.91	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	0.84	United States
NETFLIX INCORPORATED COMMON STOCK USD0.001	Communication Services	0.78	United States
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	0.71	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI AC World ex. Fossil Fuels (Net TR) index and so the Fund's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

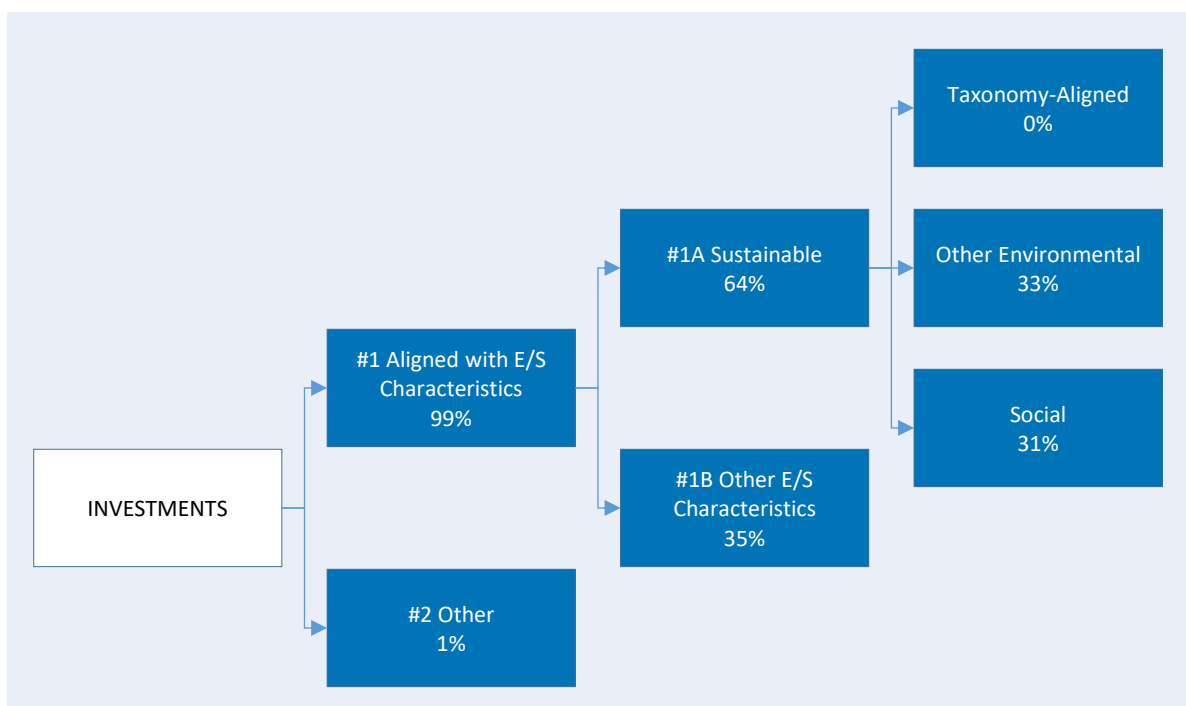
#1A includes the percentage invested in sustainable investments, which is equal to 64%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 33% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	10.84
Information Technology	Software & Services	9.98
Information Technology	Technology Hardware & Equipment	7.43
Information Technology	Consumer Discretionary Distribution & Retail	0.39
Information Technology	Financial Services	0.05
Financial	Banking	8.21
Financial	Financial Services	6.21
Financial	Insurance	4.06
Industrial	Capital Goods	7.92
Industrial	Commercial & Professional Services	3.10
Industrial	Transportation	0.68
Communication Services	Media & Entertainment	7.60
Communication Services	Telecommunication Services	2.53
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.79
Health Care	Health Care Equipment & Services	4.24
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.22
Consumer Discretionary	Automobiles & Components	2.02
Consumer Discretionary	Consumer Services	1.46
Consumer Discretionary	Consumer Durables & Apparel	1.03
Consumer Staples	Household & Personal Products	1.77
Consumer Staples	Consumer Staples Distribution & Retail	1.66
Consumer Staples	Food, Beverage & Tobacco	1.61
Materials	Materials	1.68
Materials	Industrial Gases	0.62
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.76
Real Estate	Real Estate Management & Development	0.26
Utilities	Utilities	1.16
Cash	Cash	0.62
Energy	Oil & Gas Equipment & Services	0.03
Energy	Oil & Gas Storage & Transportation	0.03
Cash Equivalents	Treasury Bills	0.04

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

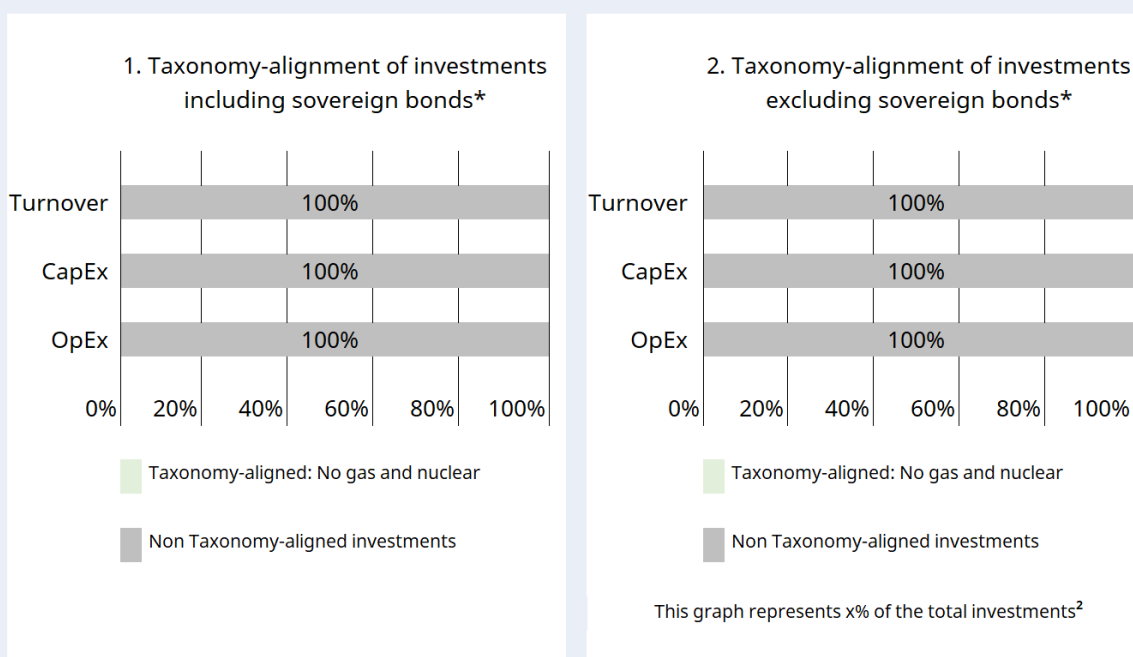
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective


**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33%.

## **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 31%.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF QEP Global Quality  
**Legal Entity Identifier :** AOE3GPC0XP7JH5DJTH02

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 1.9% and the benchmark's sustainability score at the end of the reference period was -1.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 59% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	59
Jan 2024 - Dec 2024	63
Jan 2023 - Dec 2023	58
Aug 2022 - Dec 2022	57

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	1.9	-1.8
Jan 2024 - Dec 2024	2.5	-2.1
Jan 2023 - Dec 2023	1.0	-2.9
Jan 2022 - Dec 2022	-0.5	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:  
- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

Within the proprietary sustainability framework applied within the Fund's quantitative investment process, the following aspects were taken into account:

- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.

- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.

- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Construction Materials industry based in Germany on the subject of Climate solutions (PAIs 1, 2, 3 and PAI 4 in table 2). We also held an engagement on the subject of Workers (PAI 10) with an issuer in the Specialty Retailers industry based in Spain. Additionally, we engaged with an issuer based in Spain in the Electrical Utilities & IPPs industry on the subject of Purpose, strategy and capital allocation (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	84
Human Rights	52
Corporate Governance	46
Natural Capital and Biodiversity	29
Human Capital Management	24
Diversity and Inclusion	19

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	4.51	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	4.12	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	3.84	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.41	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	1.74	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	1.52	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	1.49	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED ADS REPRESENTING 5 COMMON SHARES	Information Technology	1.32	Taiwan
ALPHABET INCORPORATED-CL C NPV	Communication Services	1.26	United States
TESLA INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	1.17	United States
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financial	1.02	United States
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	0.84	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	0.76	United States
NETFLIX INCORPORATED COMMON STOCK USD0.001	Communication Services	0.71	United States
WALMART INCORPORATED COMMON STOCK USD0.10	Consumer Staples	0.67	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

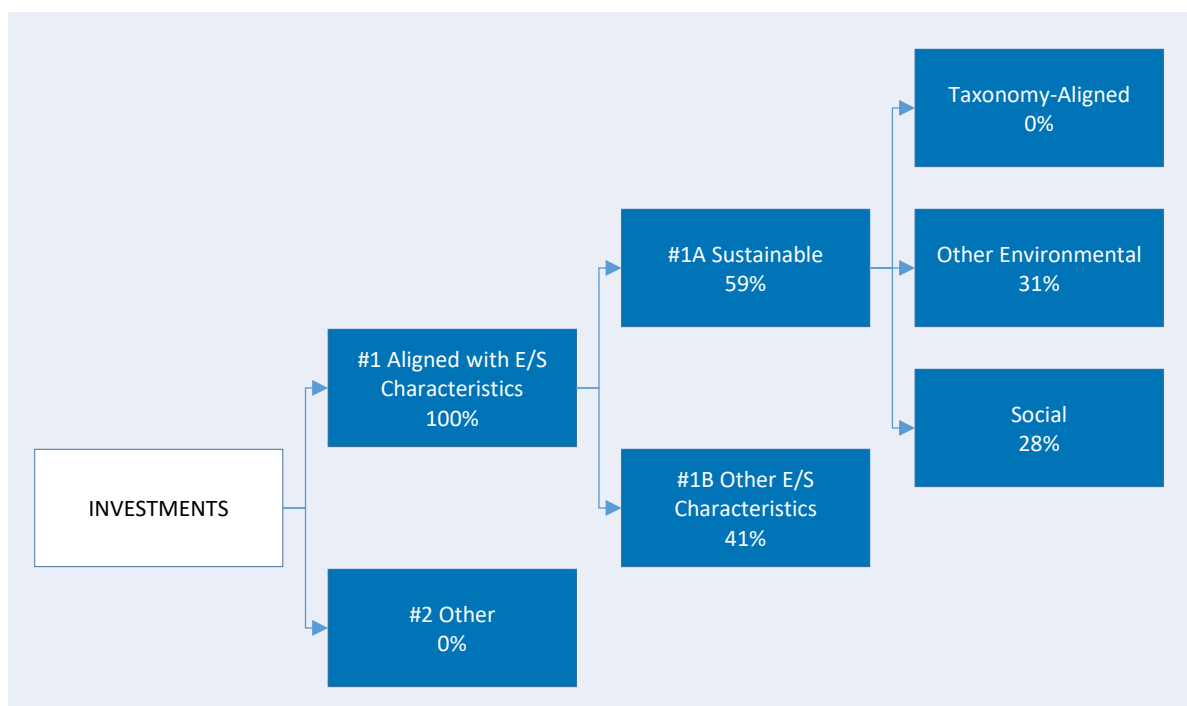
#1A includes the percentage invested in sustainable investments, which is equal to 59%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 31% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	10.36
Information Technology	Software & Services	9.22
Information Technology	Technology Hardware & Equipment	6.91
Information Technology	Consumer Discretionary Distribution & Retail	0.38
Information Technology	Financial Services	0.03
Financial	Banking	6.13
Financial	Financial Services	5.59
Financial	Insurance	4.53
Industrial	Capital Goods	9.01
Industrial	Commercial & Professional Services	2.97
Industrial	Transportation	0.74
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.47
Health Care	Health Care Equipment & Services	3.78
Communication Services	Media & Entertainment	6.93
Communication Services	Telecommunication Services	2.10
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.98
Consumer Discretionary	Consumer Services	1.49
Consumer Discretionary	Automobiles & Components	1.46
Consumer Discretionary	Consumer Durables & Apparel	0.94
Consumer Staples	Consumer Staples Distribution & Retail	2.20
Consumer Staples	Food, Beverage & Tobacco	1.57
Consumer Staples	Household & Personal Products	1.46
Energy	Integrated Oil & Gas	2.27
Energy	Oil & Gas Storage & Transportation	0.65
Energy	Oil & Gas Exploration & Production	0.50
Energy	Oil & Gas Equipment & Services	0.08
Energy	Energy	0.05
Materials	Materials	2.44
Materials	Industrial Gases	0.60
Utilities	Utilities	2.22
Utilities	Gas Utilities	0.33
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.57
Real Estate	Real Estate Management & Development	0.18
Cash	Cash	0.85
Cash	Margin Cash	0.02

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

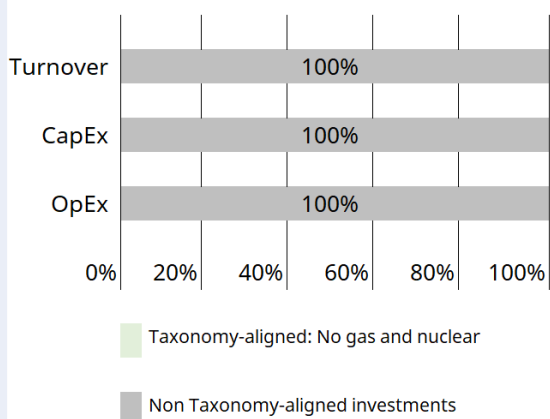
# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

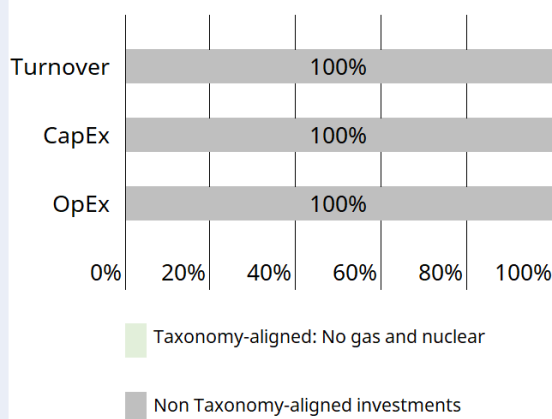
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31%.



**What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 28%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Dynamic Income

**Legal Entity Identifier :** 6367003LO6P8ZSCB6R06

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 49% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of MSCI World Index (USD), MSCI Emerging Market Index (USD), Bloomberg Global Aggregate Corporate Bond Index (USD), Bloomberg Global High Yield excl. CMBS & EMD 2% Index (USD), ICE BofA US Treasury Index (USD), JPM GBI Emerging Market Index - EM Local (USD), JPM EMBI Index EM Hard Currency (USD), FTSE Global Convertible Bonds Index (USD), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 0.0% and the benchmark's sustainability score at the end of the reference period was -1.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- High Salaries
- Innovation
- Medicine
- Power Provision

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The Investment Manager invested 49% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	49
Jan 2024 - Dec 2024	55

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.0	-1.0
Jan 2024 - Dec 2024	0.6	-1.2

For 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

For 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. All PAI indicators are monitored via Schroders PAI dashboard. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators and Schroders' 'global norms' breach list which covers:
  - PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
  - PAI 8 (Emissions to water),
  - PAI 9 (Hazardous waste ratio),
  - PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
  - PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
  - PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

This was done through the stock selection process in underlying strategies. For example, Schroders' proprietary tool, which was used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process,

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Oil & Gas industry based in the United Kingdom on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Transparency, risk and reporting (PAI 10) with an issuer in the Software & IT Services industry based in the USA. Additionally, we engaged with an issuer based in the United Kingdom in the Personal & Household Products & Services industry on the subject of Workers (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	130
Corporate Governance	75
Human Rights	67
Natural Capital and Biodiversity	46
Human Capital Management	35
Diversity and Inclusion	29

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	4.80	Luxembourg
SISF SECURITISED CREDIT I USD DIS QV(ISECL)	Collective Investments	2.46	Luxembourg
SISF EmrgMultiAstIncIDis(IEMIL) MF	Collective Investments	1.67	Luxembourg
SOUTH AFRICA (REPUBLIC OF) 9% 31 Jan 2040	EMD Sovereign	1.11	South Africa
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	0.89	United States
SOUTH AFRICA (REPUBLIC OF) SR 2044 8.75% 31 Jan 2044	EMD Sovereign	0.81	South Africa
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	0.80	United States
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR LTN 0% 01 Apr 2027	EMD Sovereign	0.76	Brazil
FN MA5191 6% 01 Nov 2053	Securitized	0.75	United States
SOUTH AFRICA (REPUBLIC OF) SR 2037 8.5% 31 Jan 2037	EMD Sovereign	0.73	South Africa
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	0.71	United States
INDONESIA (REPUBLIC OF) FR80 SR FR80 7.5% 15 Jun 2035	EMD Sovereign	0.67	Indonesia
BOEING CO CPFD 15/10/2027 CPFD 15/10/2027	Industrial	0.66	United States
MEXICO (UNITED MEXICAN STATES) (GO SR M 7.75% 13 Nov 2042	EMD Sovereign	0.63	Mexico
OCADO GROUP PLC CONV REGS .75% 18 Jan 2027	Industrial	0.61	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of the MSCI World Index (USD), MSCI Emerging Market Index (USD), Bloomberg Global Aggregate Corporate Bond Index (USD), Bloomberg Global High Yield excl. CMBS & EMD 2% Index (USD), ICE BofA US Treasury Index (USD), JPM GBI Emerging Market Index - EM Local (USD), JPM EMBI Index EM Hard Currency (USD), FTSE Global Convertible Bonds Index (USD) and so the Fund's investments that were scored by Schroders'

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 49%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

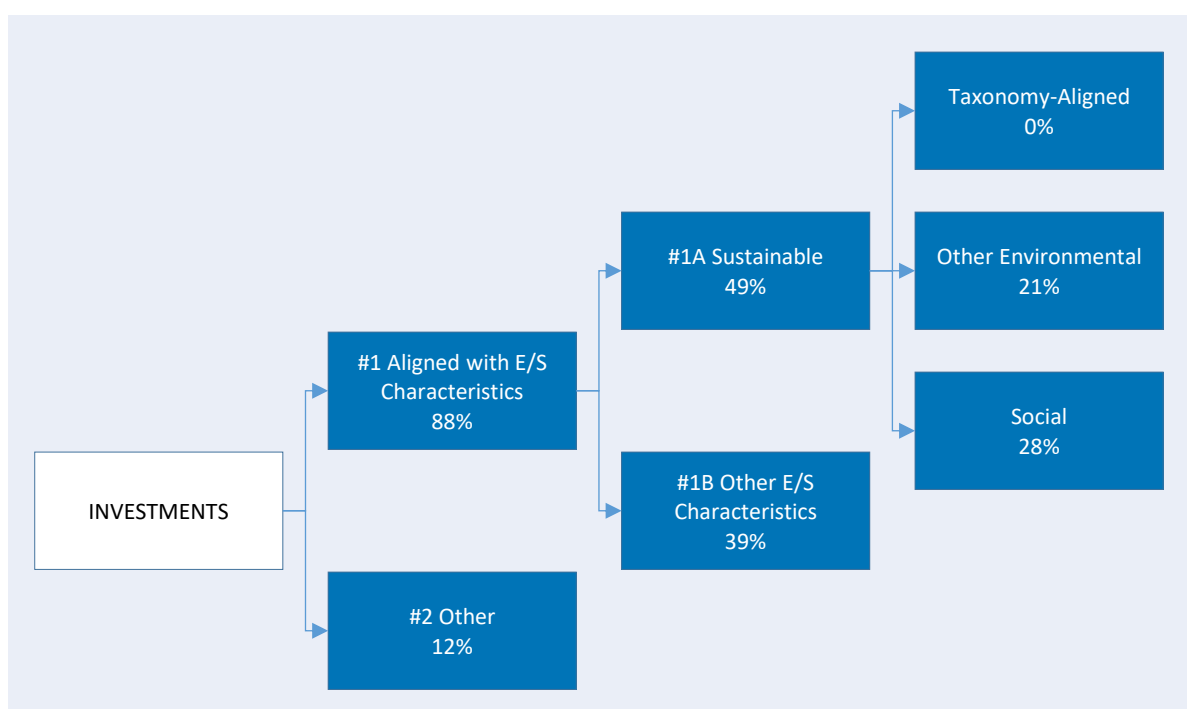
Of the Fund's sustainable investments, 21% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	6.21
Industrial	Real Estate	3.14
Industrial	Healthcare	2.67
Industrial	Telecommunications	2.60
Industrial	Leisure	2.53
Industrial	Automotive	2.43
Industrial	Services	1.85
Industrial	Transportation	1.78
Industrial	Media & Entertainment	1.74
Industrial	Gas-Distribution	1.22
Industrial	Basic Industry	1.21
Sector	Sub-Sector	% Assets
Industrial	Energy - Exploration & Production	1.20
Industrial	Retail	1.10
Industrial	Technology & Electronics	1.02
Industrial	Consumer Goods	0.81
Industrial	Commercial & Professional Services	0.36
Industrial	Oil Refining & Marketing	0.29
Industrial	Oil Field Equipment & Services	0.10
Industrial	Financial	0.07
Industrial	Integrated Energy	0.06
Financial	Banking	9.28
Financial	Financial Services	4.04
Financial	Insurance	2.25
Securitized	Mortgage Backed	9.70
Collective Investments	Unit Trusts	8.94
EMD Sovereign		6.85
Information Technology	Semiconductors & Semiconductor Equipment	2.16
Information Technology	Software & Services	1.93
Information Technology	Technology Hardware & Equipment	1.25

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Information Technology	Consumer Discretionary Distribution & Retail	0.03
Utilities	Electric - Integrated	2.08
Utilities	Utilities	0.88
Utilities	Electric - Generation	0.48
Utilities	Non-Electric Utilities	0.43
Utilities	Electric - Distr/Trans	0.18
Utilities	Gas Utilities	0.09
Utilities	Gas-Distribution	0.09
Cash	Margin Cash	1.56
Cash	Cash	1.53
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.86
Consumer Discretionary	Automobiles & Components	0.72
Consumer Discretionary	Consumer Services	0.54
Consumer Discretionary	Consumer Durables & Apparel	0.50
Consumer Discretionary	Consumer Staples Distribution & Retail	0.05
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.91
Health Care	Health Care Equipment & Services	0.63
Materials	Materials	2.36
Materials	Industrial Gases	0.13
Communication Services	Media & Entertainment	1.25
Communication Services	Telecommunication Services	0.83
Cash Equivalents	Treasury Bills	1.44
Consumer Staples	Food, Beverage & Tobacco	0.72
Energy	Integrated Oil & Gas	0.71
Consumer Staples	Household & Personal Products	0.38
Consumer Staples	Consumer Staples Distribution & Retail	0.23

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Energy	Oil & Gas Exploration & Production	0.23
Energy	Oil & Gas Storage & Transportation	0.23
Energy	Oil & Gas Equipment & Services	0.08
Energy	Oil & Gas Refining & Marketing	0.06
Energy	Energy	0.02
Sovereign (Developed)		0.12
Real Estate	Real Estate Management & Development	0.09
Agency		0.01
Derivatives	Inflation Derivatives	0.01
Derivatives	Credit Derivatives	-0.10
Derivatives	FX Derivatives	-0.14

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

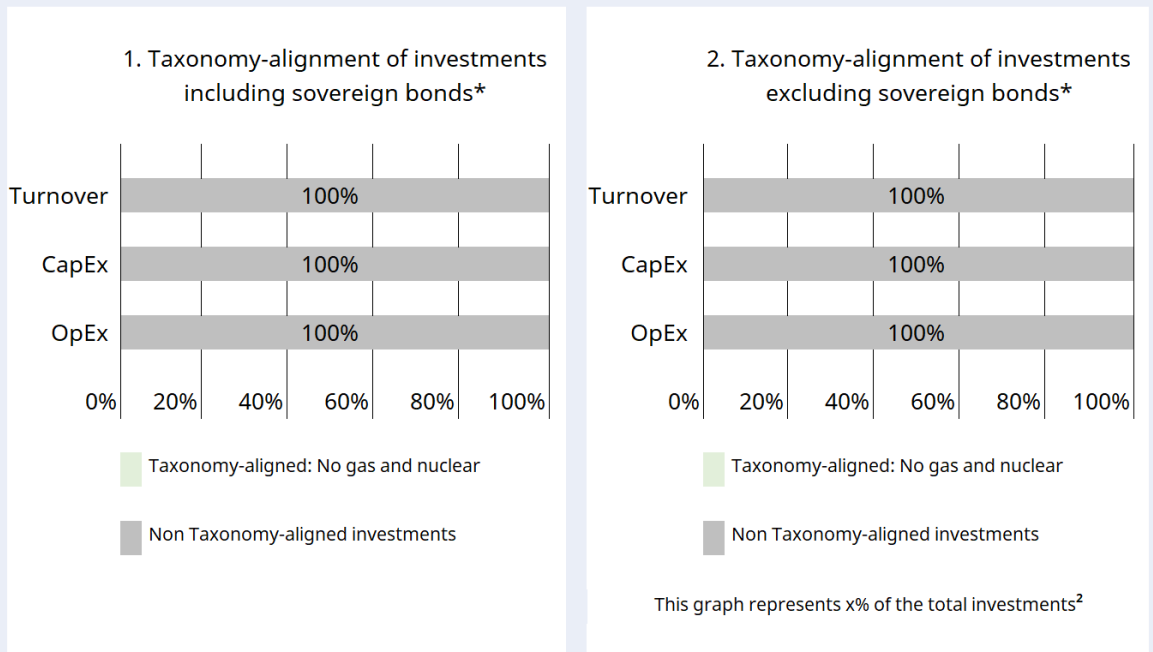
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

• **What was the share of investments made in transitional and enabling activities?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.



**What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 28%.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Dynamic Opportunities

**Legal Entity Identifier :** 5493002E4JUCFUL6QF10

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 47% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

On 08 April 2025 the Fund's name changed from Schroder ISF Sustainable Future Trends to Schroder ISF Dynamic Opportunities.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), Thomson Reuters Global Convertible Bonds Index (hedged to EUR), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 2.5% and the benchmark's sustainability score at the end of the reference period was -0.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- Innovation
- Medicine
- Water Access

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The Investment Manager invested 47% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	47
Jan 2024 - Dec 2024	70
Jan 2023 - Dec 2023	71
Aug 2022 - Dec 2022	65

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	2.5	-0.8
Jan 2024 - Dec 2024	5.2	-1.5
Jan 2023 - Dec 2023	7.9	-2.2
Jan 2022 - Dec 2022	4.0	-2.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. In 2024 Schroder Sustainable funds were included within the calculation. This calculation was performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held were not included in the calculation. From 2025 the underlying holdings of all Schroders funds were individually evaluated and contributed to the Fund's sustainable investment percentage. Non-Schroders funds held were not included in the calculation.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. All PAI indicators are monitored via Schroders PAI dashboard. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
  - PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
  - PAI 8 (Emissions to water),
  - PAI 9 (Hazardous waste ratio),
  - PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
  - PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

This was done through the stock selection process in underlying strategies. For example, Schroders' proprietary tool, which was used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process,

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Food & Drug Retailing industry based in the United Kingdom on the subject of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Customers and consumers (PAI 10) with an issuer in the Pharmaceuticals industry based in Switzerland. Additionally, we engaged with an issuer based in Spain in the Specialty Retailers industry on the subject of Transparency, risk and reporting (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	70
Human Rights	50
Corporate Governance	37
Natural Capital and Biodiversity	26
Human Capital Management	24
Diversity and Inclusion	16

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
US TREASURY BOND 4.25% 15 Feb 2054	Sovereign (Developed)	5.06	United States
WISDOMTREE INDUSTRIAL METALS ETC L	Financial	3.30	United Kingdom
EUROPEAN INVESTMENT BANK SR REGS 2.75% 25 Aug 2026	Supranational	2.17	Supra-National
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	1.93	United States
VIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	1.92	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	1.89	United States
KRANESHARES CSI CHINA INTERNET UCI	Collective Investments	1.79	Ireland
ROMANIA SR REGS 2.75% 26 Feb 2026	Foreign Sovereign	1.72	Romania
ISHARES VI PLC DIVERSIFIED COMMODITY SWAP UCIT USD	Financial	1.63	United Kingdom
VANECK CRYPTO AND BLCKCHN INNVTRS	Collective Investments	1.55	Ireland
ITALY (REPUBLIC OF) SR 365D 0% 14 Jan 2026	Cash Equivalents	1.28	Italy
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	1.26	Taiwan
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	1.21	United States
SOUTH AFRICA (REPUBLIC OF) SR 2035 8.875% 28 Feb 2035	EMD Sovereign	1.15	South Africa
XTRACKERS CSI300 SWAP UCITS C ETF	Collective Investments	1.14	Luxembourg

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 76%. The Fund maintained a higher overall sustainability score than the MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR),

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Thomson Reuters Global Convertible Bonds Index (hedged to EUR) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 47%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

Of the Fund's sustainable investments, 26% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

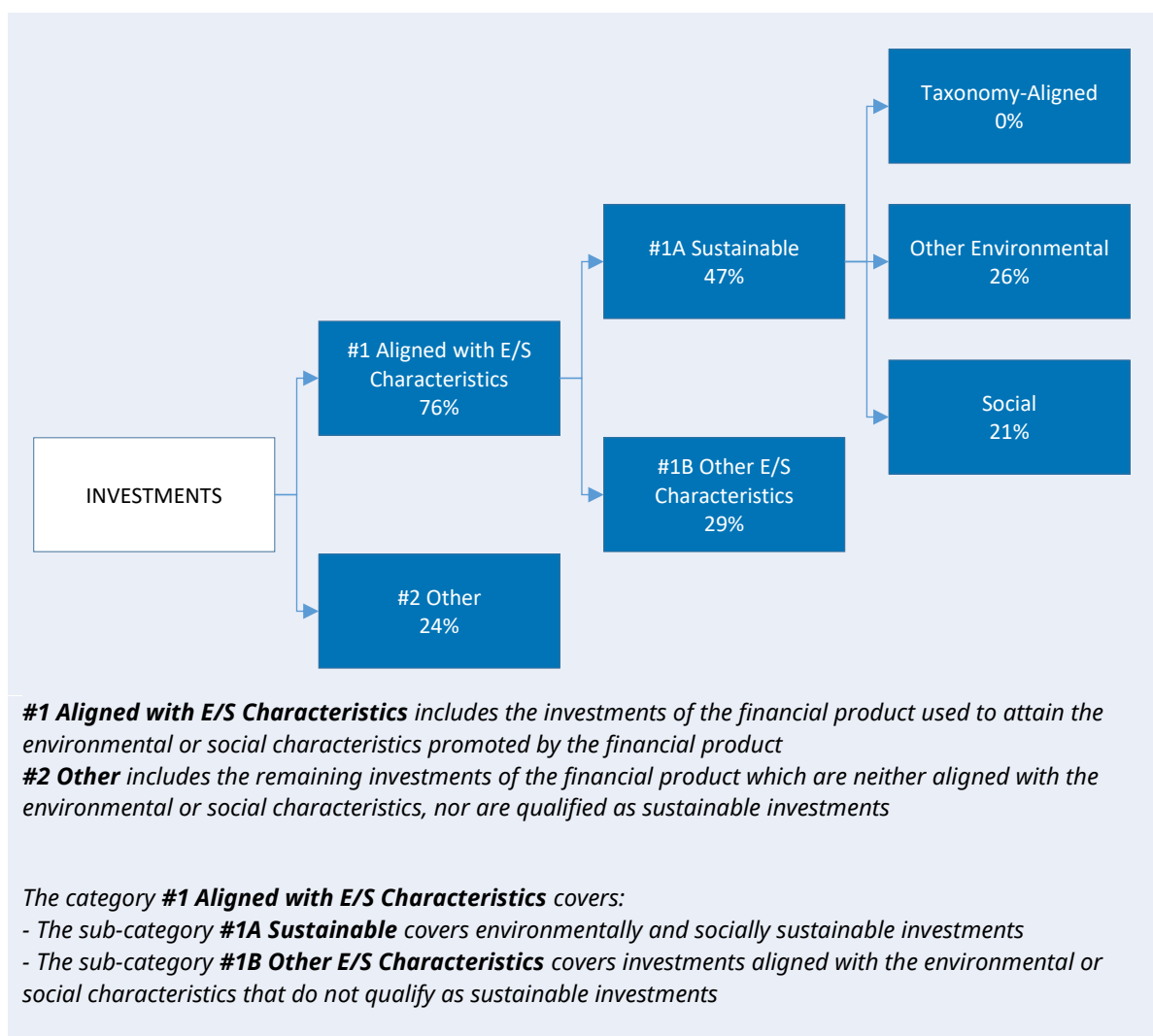
Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	9.75
Financial	Financial Services	8.40
Financial	Insurance	0.94
Industrial	Capital Goods	5.18
Industrial	Telecommunications	1.55
Industrial	Automotive	1.28
Industrial	Healthcare	1.23
Industrial	Transportation	1.19
Industrial	Commercial & Professional Services	0.72
Industrial	Retail	0.58
Industrial	Services	0.51
Industrial	Media & Entertainment	0.43

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Real Estate	0.38
Industrial	Leisure	0.37
Industrial	Technology & Electronics	0.05
Information Technology	Semiconductors & Semiconductor Equipment	7.30
Information Technology	Software & Services	3.89
Information Technology	Technology Hardware & Equipment	1.68
Information Technology	Consumer Discretionary Distribution & Retail	0.31
Sovereign (Developed)		6.94
EMD Sovereign		6.66
Collective Investments	Exchange Traded Funds	5.10
Collective Investments	Unit Trusts	1.29
Cash Equivalents	Treasury Bills	5.27
Communication Services	Media & Entertainment	4.78
Communication Services	Telecommunication Services	0.40
Cash	Margin Cash	2.48
Cash	Cash	1.96
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.76
Consumer Discretionary	Automobiles & Components	1.01
Consumer Discretionary	Consumer Durables & Apparel	0.79
Consumer Discretionary	Consumer Services	0.43
Consumer Discretionary	Consumer Staples Distribution & Retail	0.08
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.56
Health Care	Health Care Equipment & Services	1.12
Foreign Sovereign		3.55
Utilities	Non-Electric Utilities	1.18
Utilities	Utilities	0.73
Utilities	Electric - Integrated	0.57
Utilities	Electric - Distr/Trans	0.23
Supranational		2.17
Consumer Staples	Household & Personal Products	0.82
Consumer Staples	Food, Beverage & Tobacco	0.69
Consumer Staples	Consumer Staples Distribution & Retail	0.41
Materials	Materials	0.71
Materials	Industrial Gases	0.18
Derivatives	FX Derivatives	0.20
Energy	Integrated Oil & Gas	0.12
Securitized	Asset Backed	0.08

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

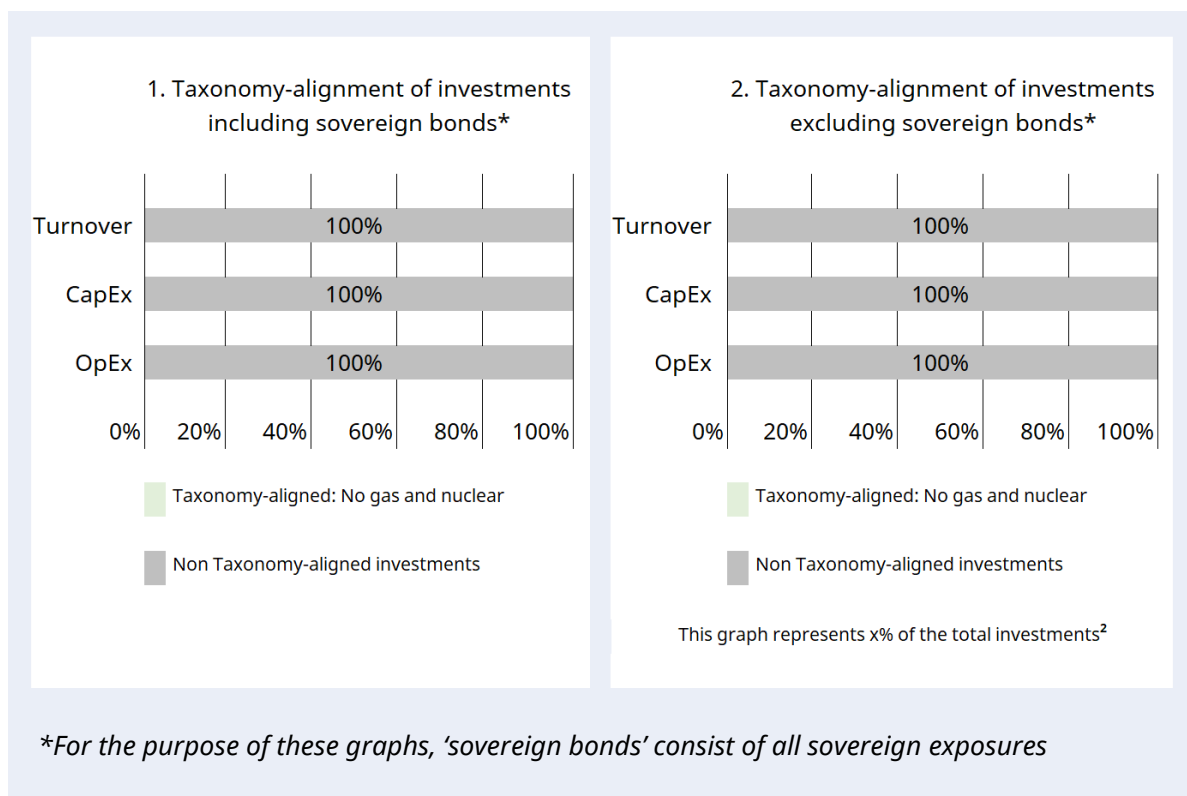


# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Emerging Markets Multi Asset

**Legal Entity Identifier :** 549300J365DGAM4OUL36

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 44% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was -0.5% and the benchmark's sustainability score at the end of the reference period was -4.2%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- Financial Inclusion
- High Salaries
- Water Access

As this is our first reporting period, this question is not applicable.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	44
Jan 2024 - Dec 2024	47
Jan 2023 - Dec 2023	36
Aug 2022 - Dec 2022	38

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-0.5	-4.2
Jan 2024 - Dec 2024	-1.1	-3.6
Jan 2023 - Dec 2023	-0.9	-3.3
Jan 2022 - Dec 2022	-0.9	-3.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. In 2024 Schroder Sustainable funds were included within the calculation. This calculation was performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held were not included in the calculation. From 2025 the underlying holdings of all Schroders funds were individually evaluated and contributed to the Fund's sustainable investment percentage. Other non-Schroders funds held were not included in the calculation.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to

PAI 4 (Exposure to companies active in the fossil fuel sector),

PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. All PAI indicators are monitored via Schroders PAI dashboard. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

This was done through the stock selection process in underlying strategies. For example, Schroders'

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

proprietary tool, which was used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process,

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Insurance industry based in China on the subject of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Workers (PAI 10) with an issuer in the Metals & Mining industry based in South Africa. Additionally, we engaged with an issuer based in South Korea in the Automobiles & Auto Parts industry on the subject of Relationship with shareholders (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	31
Corporate Governance	15
Human Rights	13
Human Capital Management	8
Natural Capital and Biodiversity	7
Diversity and Inclusion	6

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	5.09	Taiwan
SISF EMERGING EUROPE I ACC	Collective Investments	2.65	Luxembourg
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	2.63	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	2.11	South Korea
SOUTH AFRICA (REPUBLIC OF) 9% 31 Jan 2040	EMD Sovereign	2.11	South Africa
SISF MLT-ASSET GRWT AND INC I ACC	Collective Investments	2.07	Luxembourg
VANECK GOLD MINERS UCITS ETF USD A	Collective Investments	2.01	Ireland
GOLDMAN SACHS FIN C INTL 0.0000 CONV 15/03/2027 SERIES 700	Financial	1.95	United States
WIWYNN CORP CONV REGS 0% 17 Jul 2029	Industrial	1.80	Taiwan
ALIBABA GROUP HOLDING LTD 0.5000 CONV 01/06/2031 SERIES CORP	Industrial	1.53	China
INDONESIA (REPUBLIC OF) FR80 SR FR80 7.5% 15 Jun 2035	EMD Sovereign	1.47	Indonesia
Schroder ISF China A I Acc USD	Collective Investments	1.44	China
SK HYNIX INC CONV REGS 1.75% 11 Apr 2030	Industrial	1.39	South Korea
PHILIPPINES (REPUBLIC OF) SR 1073 6.375% 28 Apr 2035	EMD Sovereign	1.38	Philippines
SK HYNIX INCORPORATED KRW5000	Information Technology	1.29	South Korea

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 90%. The Fund maintained a higher overall sustainability score than the 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

individual investment had an overall positive or a negative score).

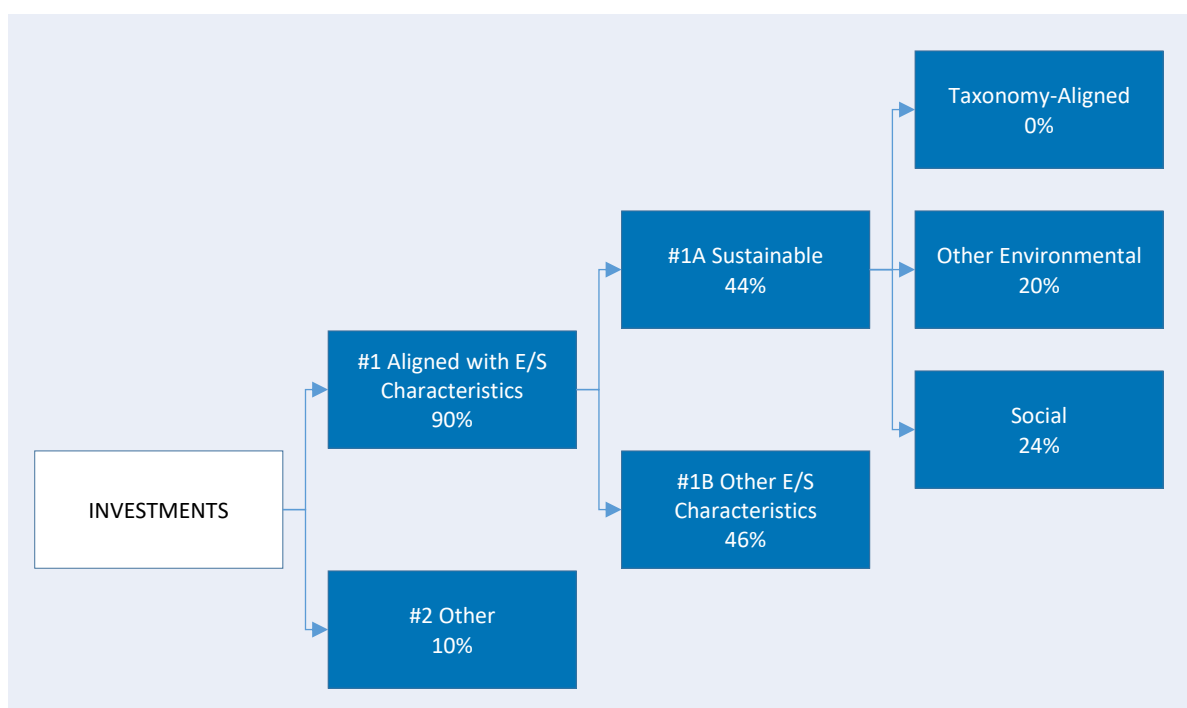
#1A includes the percentage invested in sustainable investments, which is equal to 44%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 20% was invested in sustainable investments with an environmental objective and 24% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Technology & Electronics	5.07
Industrial	Capital Goods	4.27
Industrial	Basic Industry	3.56
Industrial	Retail	2.99
Industrial	Transportation	2.13
Industrial	Integrated Energy	1.91
Industrial	Leisure	1.49
Industrial	Telecommunications	1.39
Industrial	Consumer Goods	1.10
Industrial	Real Estate	0.92
Industrial	Automotive	0.65
Industrial	Oil Refining & Marketing	0.63
Industrial	Gas-Distribution	0.58
Industrial	Energy - Exploration & Production	0.43
Industrial	Oil Field Equipment & Services	0.41
Industrial	Healthcare	0.25
Financial	Banking	10.15
Financial	Insurance	3.22
Financial	Financial Services	3.13
Information Technology	Semiconductors & Semiconductor Equipment	7.79
Information Technology	Technology Hardware & Equipment	4.51
Information Technology	Software & Services	0.38
Information Technology	Consumer Discretionary Distribution & Retail	0.06
Collective Investments	Unit Trusts	5.11
Collective Investments	Other	2.07
Collective Investments	Exchange Traded Funds	2.01
EMD Sovereign		7.23
Cash	Cash	3.48
Cash	Margin Cash	1.59
Cash	Other	0.12

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Consumer Discretionary	Automobiles & Components	1.90
Consumer Discretionary	Consumer Services	1.70
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.21
Consumer Discretionary	Consumer Durables & Apparel	0.31
Communication Services	Media & Entertainment	3.14
Communication Services	Telecommunication Services	1.28
Foreign Sovereign		2.81
Utilities	Utilities	0.85
Utilities	Electric - Generation	0.57
Utilities	Non-Electric Utilities	0.28
Utilities	Electric - Integrated	0.14
Utilities	Electric - Distr/Trans	0.11
Consumer Staples	Food, Beverage & Tobacco	1.17
Consumer Staples	Consumer Staples Distribution & Retail	0.28
Consumer Staples	Household & Personal Products	0.17
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.76
Health Care	Health Care Equipment & Services	0.66
Materials	Materials	1.15
Cash Equivalents	Treasury Bills	0.72
Real Estate	Real Estate Management & Development	0.59
Agency		0.52
Energy	Oil & Gas Refining & Marketing	0.19
Energy	Integrated Oil & Gas	0.14
Energy	Oil & Gas Exploration & Production	0.08
Energy	Energy	0.02
Supranational		0.28
Unassigned		0.28
Derivatives	FX Derivatives	0.09

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

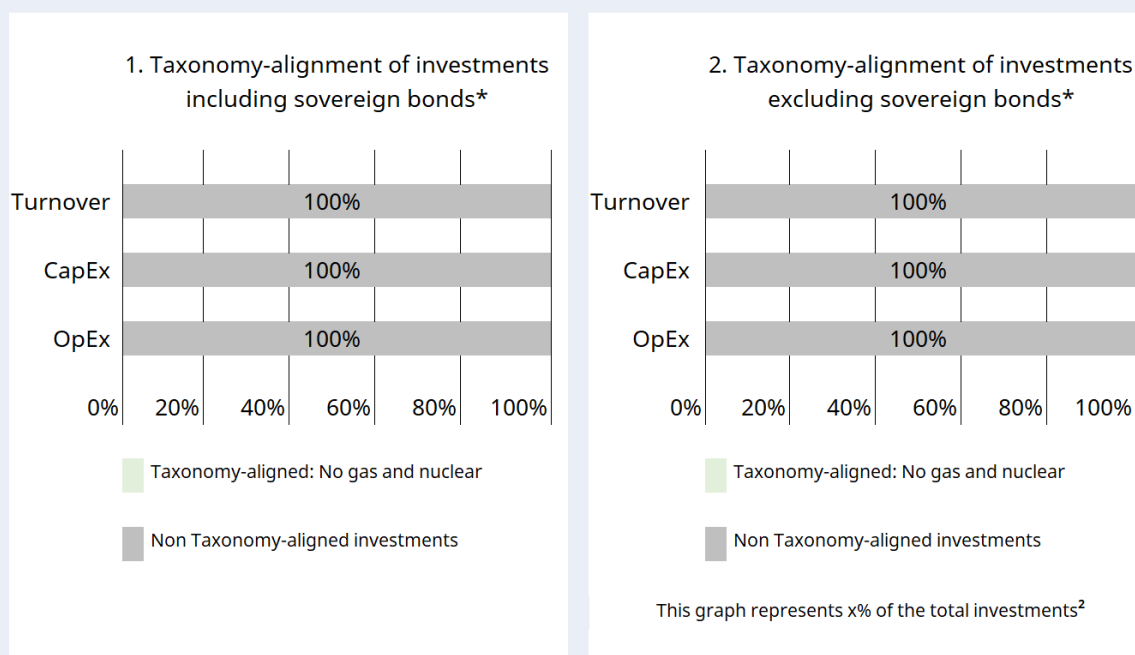
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 20%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 24%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Diversified Growth

**Legal Entity Identifier :** UILX05PRFETP7OQYCX05

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of the MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), FTSE Global Convertible Bonds Index (hedged to EUR), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 1.5% and the benchmark's sustainability score at the end of the reference period was -2.3%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- Education
- High Salaries

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Power Provision

The Investment Manager invested 54% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	54
Jan 2024 - Dec 2024	73
Jan 2023 - Dec 2023	37
Aug 2022 - Dec 2022	47

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	1.5	-2.3
Jan 2024 - Dec 2024	2.0	-2.5
Jan 2023 - Dec 2023	2.0	-3.5
Jan 2022 - Dec 2022	1.8	-3.9

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. In 2024 Schroder Sustainable funds were included within the calculation. This calculation was performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held were not included in the calculation. From 2025 the underlying holdings of all Schroders funds were individually evaluated and contributed to the Fund's sustainable investment percentage. Non-Schroders funds held were not included in the calculation.

From 1 March 2023, the Fund could invest up to 100% of its assets in open ended investment Funds including other Schroder Funds. As a result, due to our calculation methodology described above the figures are lower for 2023.

## • What were the objectives of the sustainable investments that the financial product partially

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## ***made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schrodgers' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schrodgers' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schrodgers' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to  
PAI 4 (Exposure to companies active in the fossil fuel sector),  
PAI 5 (Share of non-renewable energy consumption and production) and  
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schrodgers' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. All PAI indicators are monitored via Schroders PAI dashboard. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

This was done through the stock selection process in underlying strategies. For example, Schroders' proprietary tool, which was used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process,

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Electrical Utilities & IPPs industry based in Denmark on the subject of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Purpose, strategy and capital allocation (PAI 10) with an issuer in the Investment Banking & Investment Services industry based in the USA. Additionally, we engaged with an issuer based in Germany in the Pharmaceuticals industry on the subject of Sustainable food and water (PAIs 7 and 8).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	208
Corporate Governance	120
Human rights	92
Natural Capital and Biodiversity	67
Human Capital Management	52
Diversity and Inclusion	39

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SISF GLOBAL EQUITY I ACCUMULATION	Collective Investments	17.97	Luxembourg
SISF QEP GLOBAL CORE I ACC	Collective Investments	17.66	Luxembourg
SISF EM LOCAL CCY BOND I USD ACC	Collective Investments	5.77	Luxembourg
SISF QEP GLOBAL ACTIVE VALUE I ACCUMULATION	Collective Investments	5.31	Luxembourg
ISHARES PHYSICAL METALS PLC GOLD ETC USD	Financial	3.76	United Kingdom
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	3.12	Luxembourg
SISF SUSTAINABLE MA INC I ACC EUR	Collective Investments	2.63	Luxembourg
SCHRODER INTERNATIONAL SELECT FD GLOBAL GOLD I USD ACC	Collective Investments	1.93	Luxembourg
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 10 Dec 2025	Cash Equivalents	1.76	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 17 Sep 2025	Cash Equivalents	1.66	Germany
SISF GLOBAL MULTI CREDIT IZ EUR ACC HDG	Collective Investments	1.51	Luxembourg
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 14 May 2025	Cash Equivalents	1.30	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 14 Jan 2026	Cash Equivalents	1.24	Germany
SISF EMERG MKTS EX CHINA I ACC USD	Collective Investments	1.17	Luxembourg
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 18 Mar 2026	Cash Equivalents	0.85	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

specific assets.

summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 87%. The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of the MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), FTSE Global Convertible Bonds Index (hedged to EUR) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 54%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

Of the Fund's sustainable investments, 28% was invested in sustainable investments with an environmental objective and 26% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

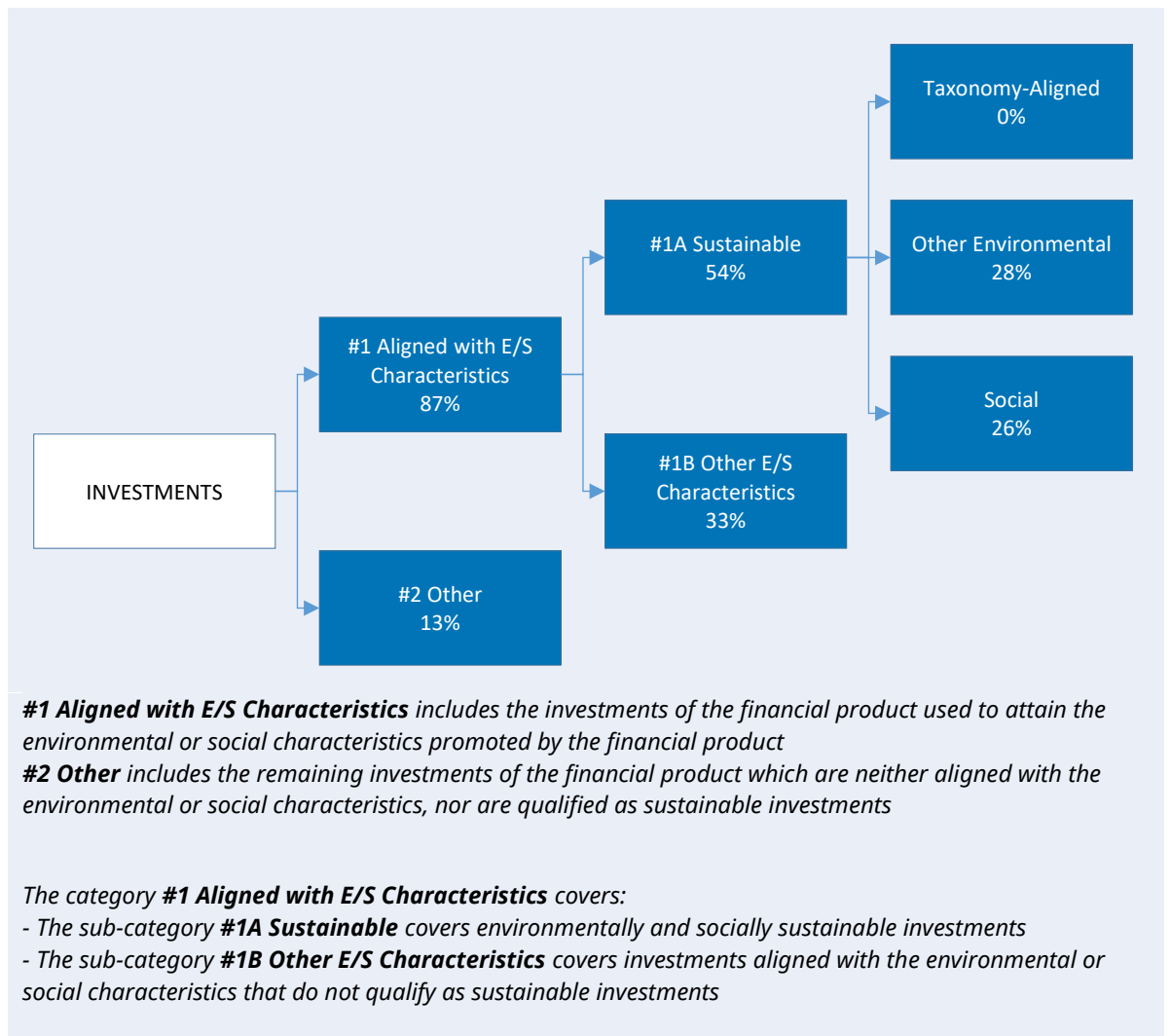
Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Collective Investments	Unit Trusts	57.25
Collective Investments	Other	2.63
Collective Investments	Exchange Traded Funds	0.75
Financial	Financial Services	6.43
Financial	Banking	5.99
Financial	Insurance	1.15
Industrial	Automotive	1.75
Industrial	Healthcare	1.38
Industrial	Basic Industry	1.34
Industrial	Telecommunications	1.29
Industrial	Real Estate	1.17
Industrial	Capital Goods	0.83
Industrial	Services	0.82
Industrial	Consumer Goods	0.73
Industrial	Technology & Electronics	0.71
Industrial	Integrated Energy	0.70
Industrial	Leisure	0.57
Industrial	Energy - Exploration & Production	0.54
Industrial	Retail	0.52
Industrial	Transportation	0.48
Industrial	Media & Entertainment	0.15
Industrial	Gas-Distribution	0.11
Industrial	Oil Field Equipment & Services	0.02
Cash Equivalents	Treasury Bills	6.81
Cash	Cash	2.54
Cash	Margin Cash	0.98
Utilities	Electric - Integrated	1.18
Utilities	Non-Electric Utilities	0.44
Utilities	Electric - Distr/Trans	0.42
Utilities	Electric - Generation	0.09
Securitized	Commercial Mortgage Backed	0.15
Derivatives	FX Derivatives	0.21
Derivatives	Credit Derivatives	-0.14
Sovereign (Developed)		0.03

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

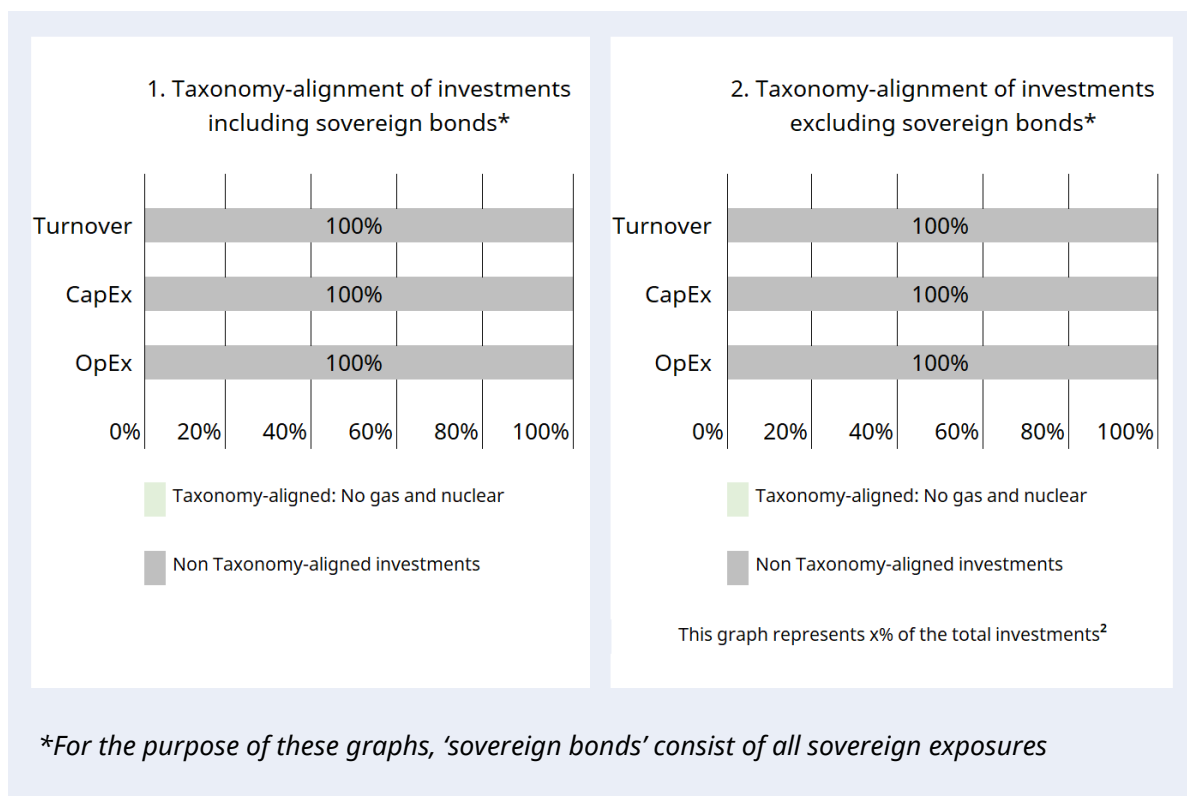
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Multi-Asset Balanced

**Legal Entity Identifier :** N7RNP3PDV1GDWKYBBM36

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 49% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of the MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), FTSE Global Convertible Bonds Index (hedged to EUR), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 1.2% and the benchmark's sustainability score at the end of the reference period was -1.9%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- Education
- Innovation

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Medicine

The Investment Manager invested 49% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	49
Jan 2024 - Dec 2024	60
Jan 2023 - Dec 2023	59
Aug 2022 - Dec 2022	59

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	1.2	-1.9
Jan 2024 - Dec 2024	2.0	-1.7
Jan 2023 - Dec 2023	1.6	-1.8
Jan 2022 - Dec 2022	2.0	-3.1

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. In 2024 Schroder Sustainable funds were included within the calculation. This calculation was performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held were not included in the calculation. From 2025 the underlying holdings of all Schroders funds were individually evaluated and contributed to the Fund's sustainable investment percentage. Non-Schroders funds held were not included in the calculation.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. All PAI indicators are monitored via Schroders PAI dashboard. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:  
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste ratio),  
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process,

PAIs were considered through integration in the investment research, stock selection and portfolio construction parts of the investment process. For example, in assessing an issuer's overall environmental score, PAIs 1, 2, 3, 4, 5 and 6 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in the United Kingdom on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Workers (PAI 10) with an issuer in the Computers, Phones & Household Electronics industry based in the USA. Additionally, we engaged with an issuer based in the USA in the Professional & Commercial Services industry on the subject of Boards and management (PAIs 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	111
Human Rights	71
Corporate Governance	55
Natural Capital and Biodiversity	41
Human Capital Management	34
Diversity and Inclusion	22

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
US TREASURY BOND 4% 15 Nov 2052	Sovereign (Developed)	4.04	United States
TREASURY NOTE SR GOVT 2.875% 15 May 2032	Sovereign (Developed)	3.17	United States
WISDOMTREE INDUSTRIAL METALS ETC L	Financial	2.88	United Kingdom
EUROPEAN INVESTMENT BANK SR REGS 2.75% 25 Aug 2026	Supranational	2.87	Supra-National
ITALY (REPUBLIC OF) SR 181D 0% 31 Jul 2025	Cash Equivalents	2.15	Italy
TREASURY NOTE SR GOVT 3.5% 30 Apr 2030	Sovereign (Developed)	1.75	United States
TREASURY NOTE SR GOVT 4.875% 30 Apr 2026	Sovereign (Developed)	1.72	United States
XTRACKERS CSI300 SWAP UCITS C ETF	Collective Investments	1.68	Luxembourg
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	1.60	Luxembourg
SOUTH AFRICA (REPUBLIC OF) SR 2035 8.875% 28 Feb 2035	EMD Sovereign	1.53	South Africa
ROMANIA (REPUBLIC OF) SR REGS 5% 27 Sep 2026	Foreign Sovereign	1.43	Romania
ISHARES VI PLC DIVERSIFIED COMMODITY SWAP UCIT USD	Financial	1.43	United Kingdom
ITALY (REPUBLIC OF) SR 365D 0% 14 Nov 2025	Cash Equivalents	1.38	Italy
CORPORACION ANDINA DE FOMENTO SR REGS 8.5% 08 Mar 2028	Supranational	1.36	Venezuela
MEXICO (UNITED MEXICAN STATES) (GO 0.0000 05/03/2026 SERIES BI	Cash Equivalents	1.35	Mexico

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 79%. The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of the MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), FTSE Global Convertible Bonds Index (hedged to EUR) and so

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 49%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

Of the Fund's sustainable investments, 26% was invested in sustainable investments with an environmental objective and 23% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

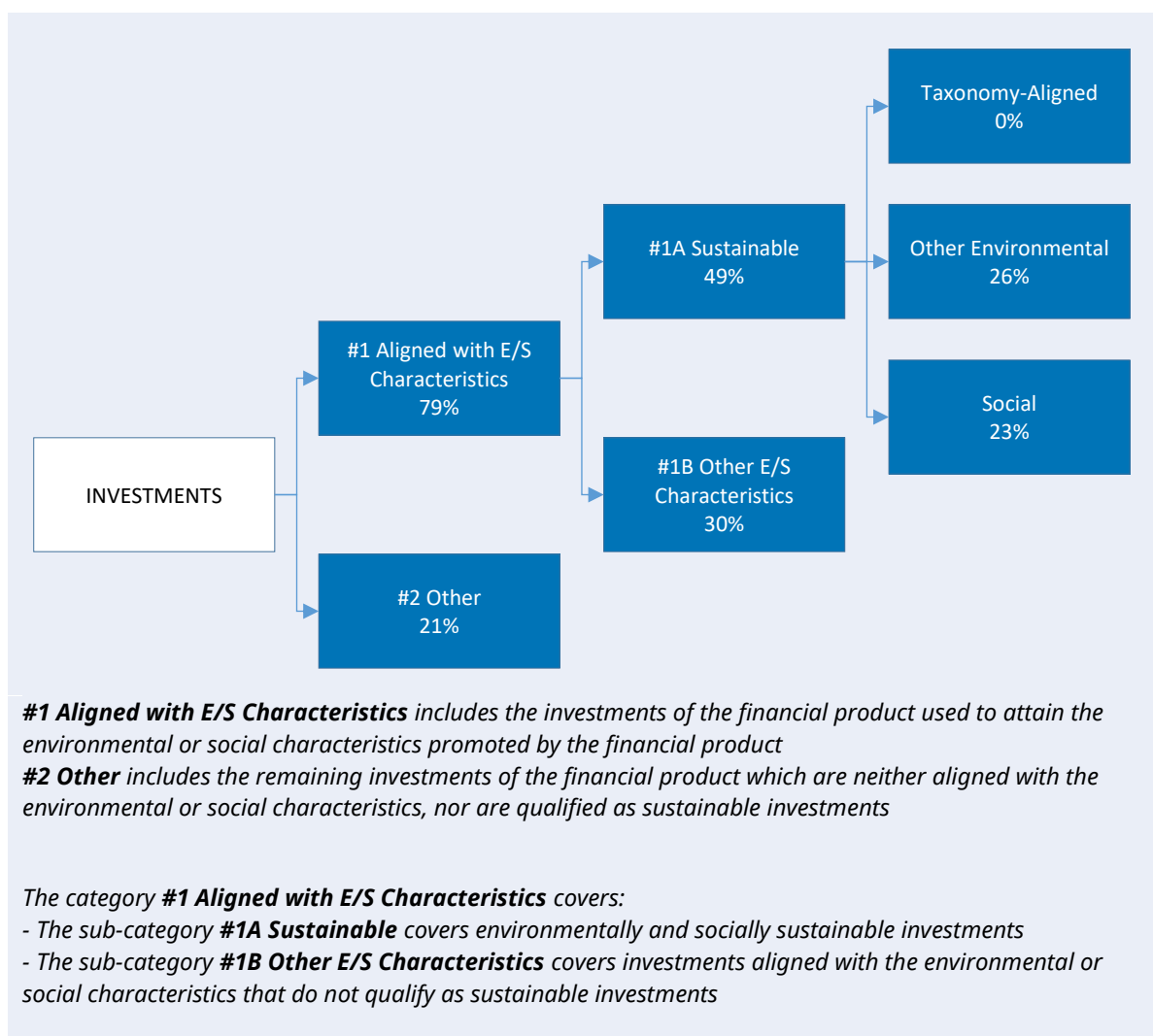
Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	7.96
Financial	Financial Services	7.13
Financial	Insurance	0.65
Cash Equivalents	Treasury Bills	15.31
Sovereign (Developed)		13.97
Industrial	Capital Goods	3.32
Industrial	Automotive	1.71
Industrial	Transportation	1.35
Industrial	Healthcare	0.97
Industrial	Commercial & Professional Services	0.32
Industrial	Retail	0.32
Industrial	Basic Industry	0.25

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Integrated Energy	0.11
Industrial	Telecommunications	0.09
Industrial	Real Estate	0.06
Industrial	Consumer Goods	0.06
Industrial	Energy - Exploration & Production	0.04
Industrial	Media & Entertainment	0.04
Industrial	Gas-Distribution	0.01
EMD Sovereign		7.91
Information Technology	Semiconductors & Semiconductor Equipment	3.51
Information Technology	Software & Services	1.89
Information Technology	Technology Hardware & Equipment	0.78
Information Technology	Consumer Discretionary Distribution & Retail	0.15
Foreign Sovereign		6.31
Collective Investments	Exchange Traded Funds	3.99
Collective Investments	Unit Trusts	1.71
Collective Investments	Other	0.45
Supranational		5.67
Cash	Cash	2.96
Cash	Margin Cash	1.39
Communication Services	Media & Entertainment	2.02
Communication Services	Telecommunication Services	0.28
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.83
Consumer Discretionary	Consumer Durables & Apparel	0.57
Consumer Discretionary	Automobiles & Components	0.50
Consumer Discretionary	Consumer Services	0.23
Consumer Discretionary	Consumer Staples Distribution & Retail	0.03
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.22
Health Care	Health Care Equipment & Services	0.58
Utilities	Electric - Integrated	0.69
Utilities	Utilities	0.42
Utilities	Electric - Distr/Trans	0.08
Utilities	Non-Electric Utilities	0.04
Consumer Staples	Food, Beverage & Tobacco	0.41
Consumer Staples	Household & Personal Products	0.40
Consumer Staples	Consumer Staples Distribution & Retail	0.17
Energy	Integrated Oil & Gas	0.30
Energy	Oil & Gas Exploration & Production	0.18
Materials	Materials	0.34
Materials	Industrial Gases	0.12
Derivatives	FX Derivatives	0.16
Derivatives	Equity Derivatives	0.02
Real Estate	Real Estate Management & Development	0.02

The list above represents the average of the Fund's holdings at each quarter-end during the reference

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

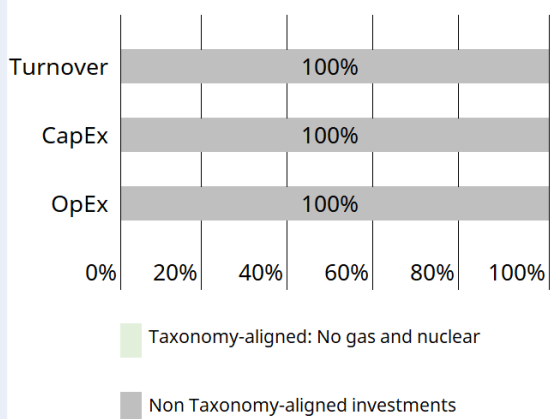
# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

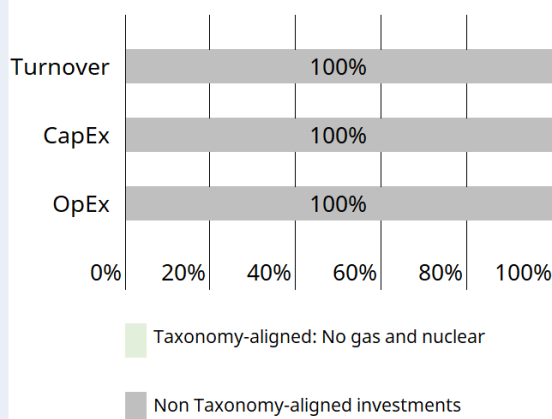
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 23%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Multi-Asset Income

**Legal Entity Identifier :** 9P2R2H6H0KS8FL2XQC82

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 52% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (USD), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was -0.1% and the benchmark's sustainability score at the end of the reference period was -3.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- Contraception
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 52% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	52
Jan 2024 - Dec 2024	53
Jan 2023 - Dec 2023	45
Aug 2022 - Dec 2022	42

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-0.1	-3.0
Jan 2024 - Dec 2024	0.4	-2.9
Jan 2023 - Dec 2023	0.5	-4.1
Jan 2022 - Dec 2022	0.4	-4.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. In 2024 Schroder Sustainable funds were included within the calculation. This calculation was performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held were not included in the calculation. From 2025 the underlying holdings of all Schroders funds were individually evaluated and contributed to the Fund's sustainable investment percentage. Other non-Schroders funds held were not included in the calculation.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schrodgers.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schrodgers' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. All PAI indicators are monitored via Schroders PAI dashboard. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

This was done through the stock selection process in underlying strategies. For example, Schroders' proprietary tool, which was used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process,

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Oil & Gas industry based in the USA on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Transparency, risk and reporting (PAI 10) with an issuer in the Oil & Gas industry based in Canada. Additionally, we engaged with an issuer based in Canada in the Textiles & Apparel industry on the subject of Workers (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	137
Corporate Governance	80
Human Rights	70
Natural Capital and Biodiversity	48
Human Capital Management	38
Diversity and Inclusion	29

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SISF MLT-AST GRWT AND INC I DIS	Collective Investments	4.94	Luxembourg
SISFEmrgMultiAstIncIDis(IEMIL) MF	Collective Investments	3.39	Luxembourg
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	1.54	Luxembourg
SOUTH AFRICA (REPUBLIC OF) 9% 31 Jan 2040	EMD Sovereign	0.93	South Africa
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	0.81	United States
MEXICO (UNITED MEXICAN STATES) (GO SR M 7.75% 23 Nov 2034	EMD Sovereign	0.61	Mexico
BRAZIL NOTAS DO TESOURO NACIONAL S SR NTN F 10% 01 Jan 2033	EMD Sovereign	0.61	Brazil
ALPHABET INCORPORATED CL A NPV	Communication Services	0.60	United States
SOUTH AFRICA (REPUBLIC OF) SR 2048 8.75% 28 Feb 2048	EMD Sovereign	0.48	South Africa
FN MA5470 5.5% 01 Sep 2054	Securitized	0.47	United States
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	0.45	Netherlands
FN MA5191 6% 01 Nov 2053	Securitized	0.45	United States
INDONESIA (REPUBLIC OF) FR 83 SR FR83 7.5% 15 Apr 2040	EMD Sovereign	0.45	Indonesia
INDONESIA (REPUBLIC OF) FR92 SR FR92 7.125% 15 Jun 2042	EMD Sovereign	0.44	Indonesia
FN MA5444 5.5% 01 Aug 2054	Securitized	0.41	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schrodgers Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 89%. The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (USD) and so the Fund's investments that were scored by Schrodgers' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

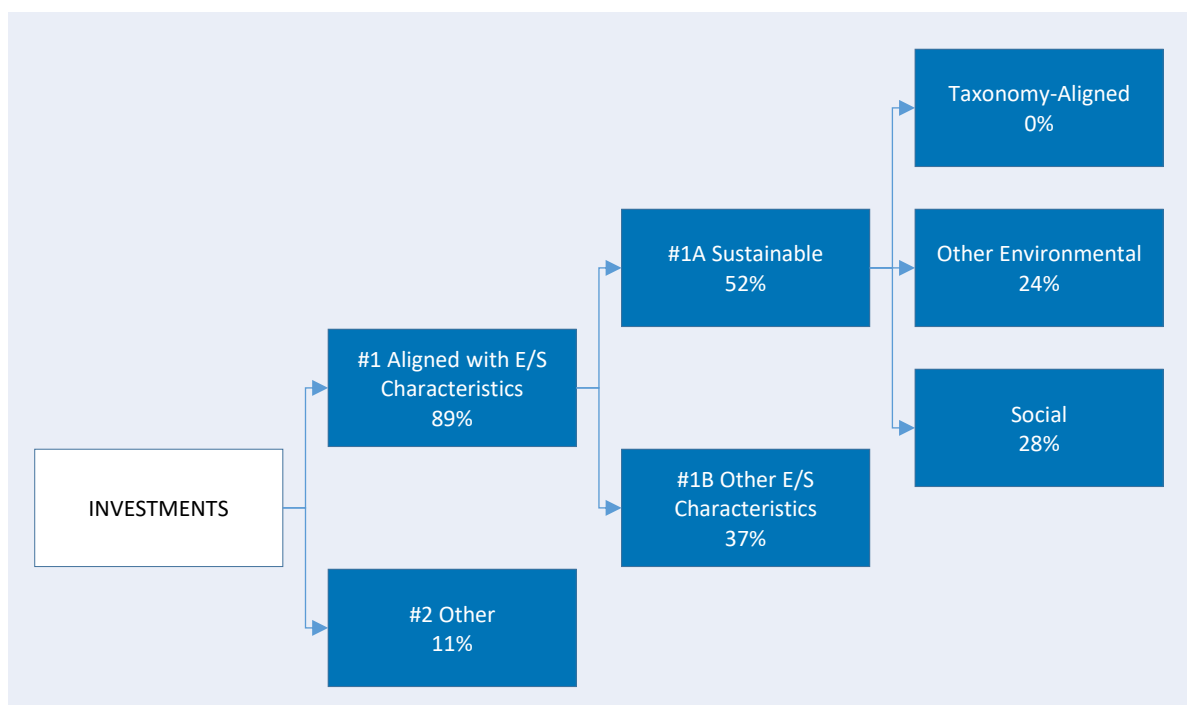
#1A includes the percentage invested in sustainable investments, which is equal to 52%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 24% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	5.28
Industrial	Healthcare	3.44
Industrial	Real Estate	3.36
Industrial	Telecommunications	2.41
Industrial	Leisure	2.04
Industrial	Media & Entertainment	1.88
Industrial	Technology & Electronics	1.77
Industrial	Automotive	1.65
Industrial	Transportation	1.53
Industrial	Energy - Exploration & Production	1.49
Industrial	Gas-Distribution	1.47
Industrial	Services	1.34
Industrial	Retail	1.30
Industrial	Consumer Goods	1.30
Industrial	Basic Industry	1.03
Industrial	Commercial & Professional Services	0.71
Industrial	Oil Refining & Marketing	0.37
Industrial	Oil Field Equipment & Services	0.16
Industrial	Integrated Energy	0.13
Industrial	Financial	0.04
Financial	Banking	9.59
Financial	Financial Services	4.88
Financial	Insurance	3.28
Securitized	Mortgage Backed	10.05
Collective Investments	Unit Trusts	9.87
Information Technology	Semiconductors & Semiconductor Equipment	2.29
Information Technology	Software & Services	1.91
Information Technology	Technology Hardware & Equipment	0.87
Information Technology	Consumer Discretionary Distribution & Retail	0.01
EMD Sovereign		4.39

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Cash	Cash	2.64
Cash	Margin Cash	0.82
Utilities	Electric - Integrated	1.46
Utilities	Utilities	0.85
Utilities	Electric - Generation	0.46
Utilities	Electric - Distr/Trans	0.18
Utilities	Gas Utilities	0.13
Utilities	Gas-Distribution	0.09
Utilities	Non-Electric Utilities	0.03
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.32
Health Care	Health Care Equipment & Services	0.46
Consumer Discretionary	Automobiles & Components	0.99
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.71
Consumer Discretionary	Consumer Durables & Apparel	0.53
Consumer Discretionary	Consumer Services	0.48
Consumer Discretionary	Consumer Staples Distribution & Retail	0.01
Materials	Materials	2.41
Materials	Industrial Gases	0.05
Communication Services	Media & Entertainment	1.27
Communication Services	Telecommunication Services	0.97
Consumer Staples	Food, Beverage & Tobacco	0.84
Consumer Staples	Household & Personal Products	0.60
Consumer Staples	Consumer Staples Distribution & Retail	0.17
Energy	Integrated Oil & Gas	0.62
Energy	Oil & Gas Refining & Marketing	0.11
Energy	Oil & Gas Storage & Transportation	0.10
Energy	Oil & Gas Exploration & Production	0.09
Energy	Oil & Gas Equipment & Services	0.08
Energy	Energy	0.01
Cash Equivalents	Treasury Bills	0.37
Sovereign (Developed)		0.24
Real Estate	Real Estate Management & Development	0.15
Agency		0.02
Derivatives	Inflation Derivatives	0.01
Derivatives	Credit Derivatives	-0.04
Derivatives	FX Derivatives	-0.06

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

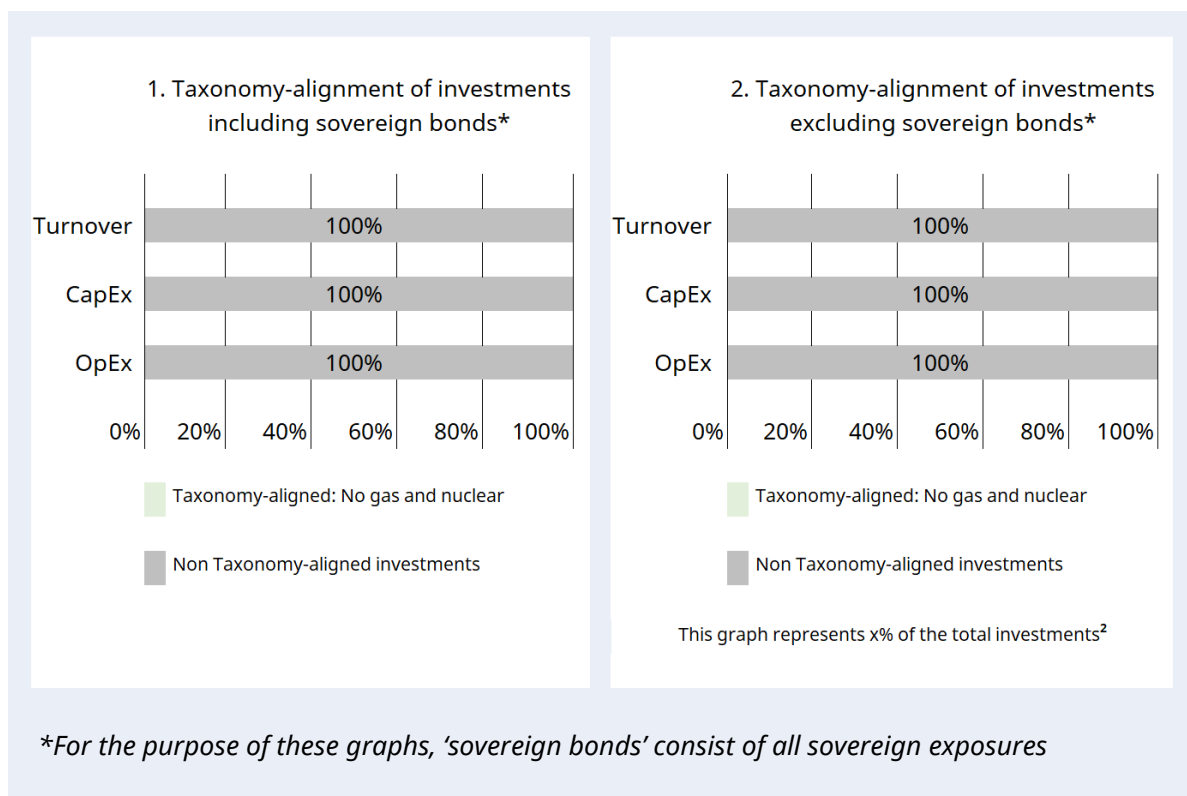
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Target Return

**Legal Entity Identifier :** 549300HN4V7MFDKU097

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 53% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of the MSCI World Index (hedged to USD), MSCI Emerging Market Index (unhedged), Bloomberg Global Aggregate Corporate Bond Index (hedged to USD), Bloomberg Global High Yield excl. CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (unhedged) and JPM EMBI Index EM Hard Currency (hedged to USD), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 0.3% and the benchmark's sustainability score at the end of the reference period was -2.4%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- Innovation
- Medicine

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Power Provision

The Investment Manager invested 53% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	53
Jan 2024 - Dec 2024	67
Jan 2023 - Dec 2023	43
Aug 2022 - Dec 2022	43

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.3	-2.4
Jan 2024 - Dec 2024	1.0	-2.5
Jan 2023 - Dec 2023	1.3	-3.4
Jan 2022 - Dec 2022	1.4	-3.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. All PAI indicators are monitored via Schroders PAI dashboard. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
  - PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
  - PAI 8 (Emissions to water),
  - PAI 9 (Hazardous waste ratio),
  - PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
  - PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

This was done through the stock selection process in underlying strategies. For example, Schroders' proprietary tool, which was used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

Greenhouse gas emissions, carbon footprint, Greenhouse gas intensity: PAI 1, 2 and 15. At the portfolio level, the Fund considered the above PAIs within their asset class valuations and return forecasts. The team incorporate climate risk in their top-down asset allocation decisioning, applying climate change adjustments to their forecasts.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process,

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Food & Tobacco industry based in Switzerland on the subject of Just Transition and Resilience (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Customers and consumers (PAI 10) with an issuer in the Pharmaceuticals industry based in Switzerland. Additionally, we engaged with an issuer based in the United Kingdom in the Pharmaceuticals industry on the subject of Transparency, risk and reporting (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	86
Human Rights	55
Corporate Governance	49
Natural Capital and Biodiversity	26
Human Capital Management	24
Diversity and Inclusion	20

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SISF EMDebtAbsRet I Dis(IEMDL) AV	Collective Investments	6.89	Luxembourg
SISF ALT SECURITISED INC I USD ACC	Collective Investments	5.82	Luxembourg
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	4.96	Luxembourg
SISF QEP GLOBAL CORE I ACC	Collective Investments	4.75	Luxembourg
SISF CARBON NEUTRAL CREDIT I ACC	Collective Investments	3.50	Luxembourg
SCHRODER ISF-COMMODITY-I USD NPV ACC	Collective Investments	2.51	Luxembourg
SCHRODER INTERNATIONAL SELECT FD GLOBAL GOLD I USD ACC	Collective Investments	2.27	Luxembourg
ISHARES PHYSICAL METALS PLC GOLD ETC USD	Financial	2.02	United Kingdom
SISF EMERGING MARKETS I ACC	Collective Investments	2.00	Luxembourg
SISF GLOBAL HIGH YIELD I ACC	Collective Investments	1.75	Luxembourg
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	1.08	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	1.00	United States
SISF EURO HIGH YIELD I ACCUMULATION	Collective Investments	1.00	Luxembourg
ALPHABET INCORPORATED CL A NPV	Communication Services	0.97	United States
SISF EURO CR CONVTVN SRT DUR I ACC	Collective Investments	0.88	Luxembourg

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 79%. The Fund maintained a higher overall

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

sustainability score than the MSCI World Index (hedged to USD), MSCI Emerging Market Index (unhedged), Bloomberg Global Aggregate Corporate Bond Index (hedged to USD), Bloomberg Global High Yield excl. CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (unhedged) and JPM EMBI Index EM Hard Currency (hedged to USD) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 53%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

Of the Fund's sustainable investments, 37% was invested in sustainable investments with an environmental objective and 17% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

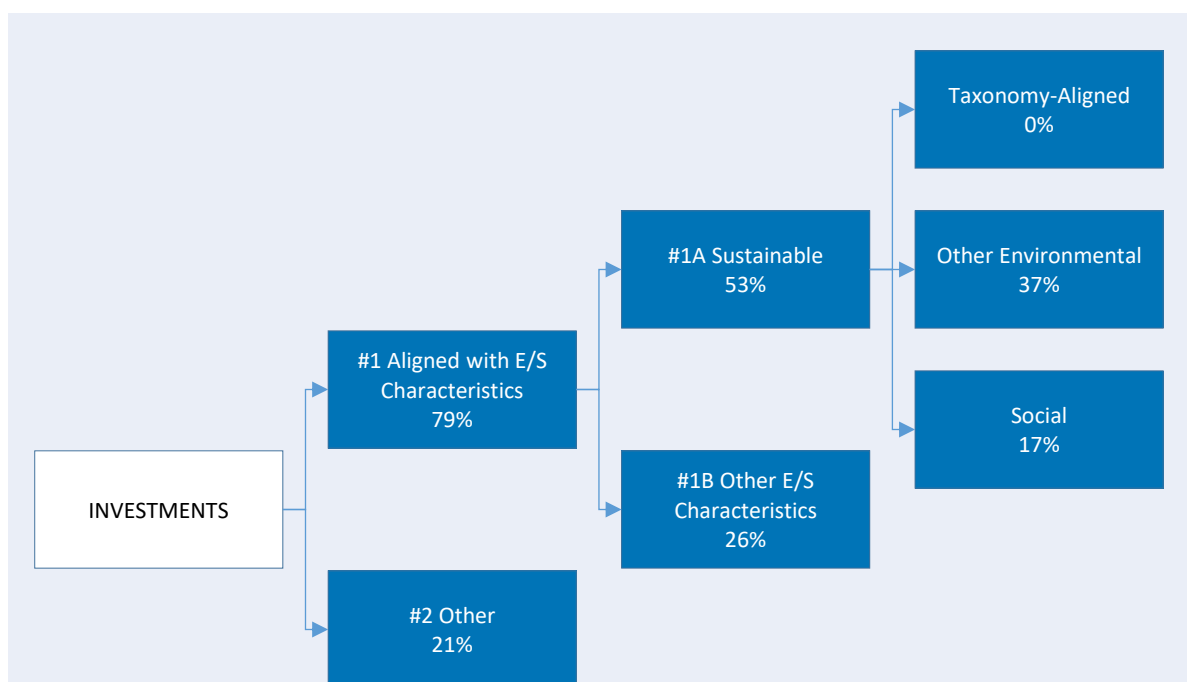
Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Collective Investments	Unit Trusts	34.32
Collective Investments	Other	2.51
Collective Investments	Exchange Traded Funds	0.73
Financial	Banking	8.74
Financial	Financial Services	5.34
Financial	Insurance	2.13
Cash Equivalents	Treasury Bills	10.01
Cash Equivalents	Commercial Paper	1.88
Industrial	Transportation	2.76
Industrial	Capital Goods	2.44
Industrial	Real Estate	1.40
Industrial	Gas-Distribution	0.70

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Industrial	Healthcare	0.52
Industrial	Energy - Exploration & Production	0.39
Industrial	Media & Entertainment	0.38
Industrial	Automotive	0.38
Industrial	Commercial & Professional Services	0.36
Industrial	Leisure	0.34
Industrial	Technology & Electronics	0.33
Industrial	Basic Industry	0.30
Industrial	Retail	0.28
Industrial	Oil Refining & Marketing	0.26
Industrial	Consumer Goods	0.22
Industrial	Services	0.15
Industrial	Telecommunications	0.13
Industrial	Integrated Energy	0.05
Industrial	Oil Field Equipment & Services	0.01
Information Technology	Semiconductors & Semiconductor Equipment	2.52
Information Technology	Software & Services	2.20
Information Technology	Technology Hardware & Equipment	1.03
Information Technology	Consumer Discretionary Distribution & Retail	0.08
Securitized	Mortgage Backed	4.05
Securitized	Asset Backed	0.03
Utilities	Electric - Integrated	1.48
Utilities	Electric - Distr/Trans	0.84
Utilities	Utilities	0.31
Utilities	Electric - Generation	0.07
Utilities	Non-Electric Utilities	0.03
Communication Services	Media & Entertainment	2.47
Communication Services	Telecommunication Services	0.21
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.41
Health Care	Health Care Equipment & Services	0.66
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.93
Consumer Discretionary	Consumer Durables & Apparel	0.51
Consumer Discretionary	Automobiles & Components	0.33
Consumer Discretionary	Consumer Services	0.24
Consumer Discretionary	Consumer Staples Distribution & Retail	0.03
Consumer Staples	Food, Beverage & Tobacco	0.47
Consumer Staples	Household & Personal Products	0.34
Consumer Staples	Consumer Staples Distribution & Retail	0.24
Sovereign (Developed)		0.76
Energy	Oil & Gas Exploration & Production	0.30
Energy	Integrated Oil & Gas	0.27
Cash	Margin Cash	1.98
Cash	Cash	-1.48
Materials	Materials	0.39

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Materials	Industrial Gases	0.06
Derivatives	Equity Derivatives	0.43
Derivatives	Credit Derivatives	0.08
Derivatives	Inflation Derivatives	0.02
Derivatives	Interest Rate Derivatives	0.01
Derivatives	FX Derivatives	-0.37
Agency		0.02

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

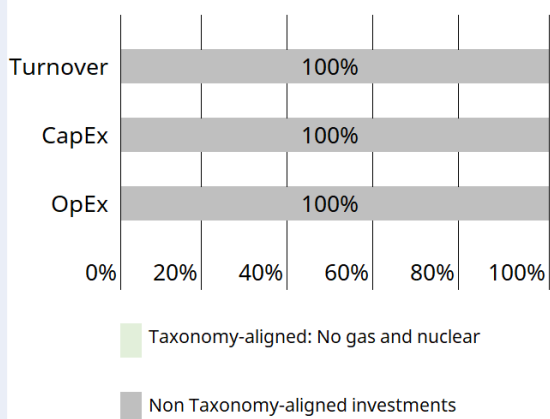
# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

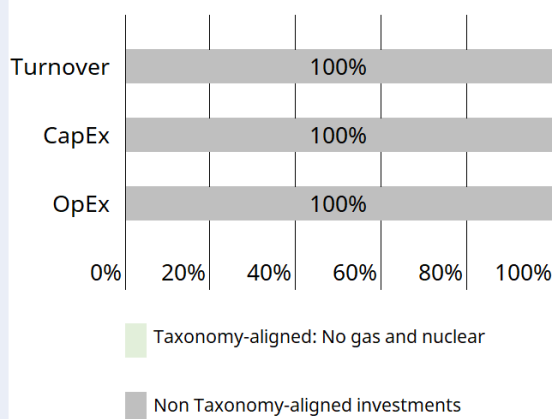
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 17%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Multi-Asset Growth and Income

**Legal Entity Identifier :** D57GRPRBLPPG0AOY4K34

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 49% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025. On 10 December 2025 Schroder ISF Sustainable Multi-Asset Income was merged into the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 0.4% and the benchmark's sustainability score at the end of the reference period was -1.1%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 49% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	49
Jan 2024 - Dec 2024	56
Jan 2023 - Dec 2023	48
Aug 2022 - Dec 2022	49

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.4	-1.1
Jan 2024 - Dec 2024	1.5	-1.0
Jan 2023 - Dec 2023	0.5	-1.1
Jan 2022 - Dec 2022	-0.3	-1.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. In 2024 Schroder Sustainable funds were included within the calculation. This calculation was performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held were not included in the calculation. From 2025 the underlying holdings of all Schroders funds were individually evaluated and contributed to the Fund's sustainable investment percentage. Other non-Schroders funds held were not included in the calculation.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. All PAI indicators are monitored via Schroders PAI dashboard. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste ratio),  
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

This was done through the stock selection process in underlying strategies. For example, Schroders' proprietary tool, which was used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process,

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in the United Kingdom on the subject of Climate Change (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Communities (PAI 10) with an issuer in the Oil & Gas industry based in France. Additionally, we engaged with an issuer based in the United Kingdom in the Oil & Gas industry on the subject of Purpose, strategy and capital allocation (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	132
Corporate Governance	81
Human Rights	69
Natural Capital and Biodiversity	49
Human Capital Management	34
Diversity and Inclusion	29

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SISF SECURITISED CREDIT I USD DIS QV(ISECL)	Collective Investments	3.46	Luxembourg
SOUTH AFRICA (REPUBLIC OF) SR 2044 8.75% 31 Jan 2044	EMD Sovereign	0.97	South Africa
SISF ASIAN CONVERTIBLE BD I ACCUMULATION	Collective Investments	0.93	Luxembourg
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	0.90	Luxembourg
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	0.90	United States
SK HYNIX INC CONV REGS 1.75% 11 Apr 2030	Industrial	0.65	South Korea
WIWYNN CORP CONV REGS 0% 17 Jul 2029	Industrial	0.63	Taiwan
ALPHABET INCORPORATED CL A NPV	Communication Services	0.63	United States
GOLDMAN SACHS FINANCE CORP INTERNA SR 700h 0% 07 Mar 2030	Financial	0.63	United States
DAIFUKU CO. LTD. 0.0000 CONV 13/09/2030 SERIES 2030	Industrial	0.61	Japan
SOUTH AFRICA (REPUBLIC OF) 9% 31 Jan 2040	EMD Sovereign	0.60	South Africa
INTESA SANPAOLO SPA EURO.52	Financial	0.60	Italy
SAIPEM SPA 2.8750 CONV 11/09/2029 SERIES CORP	Industrial	0.58	Italy
MTU AERO ENGINES AG CONV REGS .05% 18 Mar 2027	Industrial	0.55	Germany
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	0.55	Taiwan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 90%. The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD) and so the Fund's investments that were scored by Schroders' proprietary

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 49%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

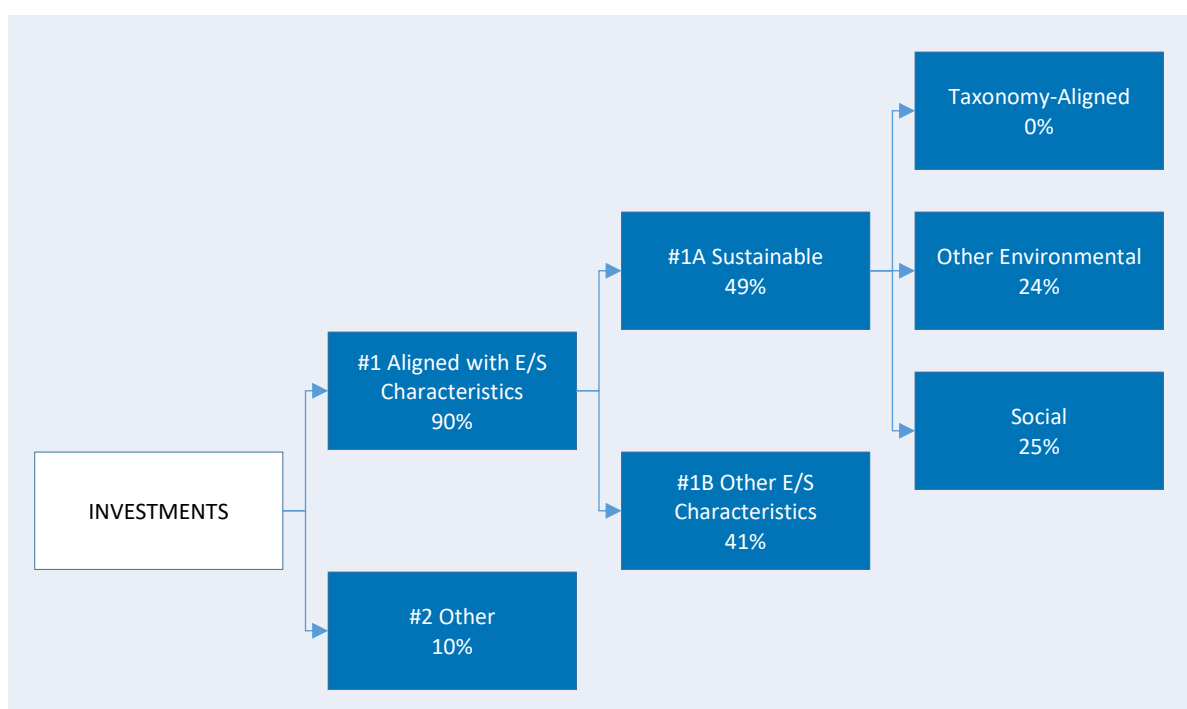
Of the Fund's sustainable investments, 24% was invested in sustainable investments with an environmental objective and 25% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Technology & Electronics	11.56
Industrial	Capital Goods	7.31
Industrial	Leisure	4.30
Industrial	Basic Industry	3.61
Industrial	Healthcare	2.84
Industrial	Retail	2.20
Industrial	Real Estate	2.11
Industrial	Transportation	1.91
Industrial	Telecommunications	1.87
Industrial	Media & Entertainment	1.84
Industrial	Services	1.62
Industrial	Automotive	1.51
Industrial	Energy - Exploration & Production	1.04
Industrial	Oil Field Equipment & Services	0.77
Industrial	Commercial & Professional Services	0.65
Industrial	Gas-Distribution	0.51
Industrial	Consumer Goods	0.36
Industrial	Oil Refining & Marketing	0.10
Industrial	Integrated Energy	0.01
Financial	Banking	11.61
Financial	Financial Services	6.33
Financial	Insurance	1.68
EMD Sovereign		5.71
Collective Investments	Unit Trusts	5.49
Information Technology	Semiconductors & Semiconductor Equipment	1.97
Information Technology	Software & Services	1.87
Information Technology	Technology Hardware & Equipment	0.26
Information Technology	Consumer Discretionary Distribution & Retail	0.07
Materials	Materials	3.77
Securitized	Mortgage Backed	3.30

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Utilities	Electric - Integrated	1.77
Utilities	Electric - Generation	0.46
Utilities	Non-Electric Utilities	0.24
Utilities	Utilities	0.14
Utilities	Electric - Distr/Trans	0.07
Utilities	Gas-Distribution	0.04
Energy	Integrated Oil & Gas	0.77
Energy	Oil & Gas Equipment & Services	0.44
Energy	Oil & Gas Exploration & Production	0.27
Energy	Oil & Gas Storage & Transportation	0.23
Energy	Energy	0.10
Energy	Oil & Gas Refining & Marketing	0.09
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.30
Health Care	Health Care Equipment & Services	0.31
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.57
Consumer Discretionary	Consumer Durables & Apparel	0.50
Consumer Discretionary	Consumer Services	0.30
Consumer Discretionary	Automobiles & Components	0.23
Communication Services	Media & Entertainment	1.27
Communication Services	Telecommunication Services	0.17
Cash	Margin Cash	1.19
Cash	Cash	-0.46
Consumer Staples	Household & Personal Products	0.54
Consumer Staples	Food, Beverage & Tobacco	0.14
Consumer Staples	Consumer Staples Distribution & Retail	0.01
Cash Equivalents	Treasury Bills	0.62
Supranational		0.28
Unassigned		0.19
Foreign Sovereign		0.18
Sovereign (Developed)		0.15
Real Estate	Real Estate Management & Development	0.01
Derivatives	Inflation Derivatives	0.02
Derivatives	FX Derivatives	-0.10
Derivatives	Credit Derivatives	-0.27

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

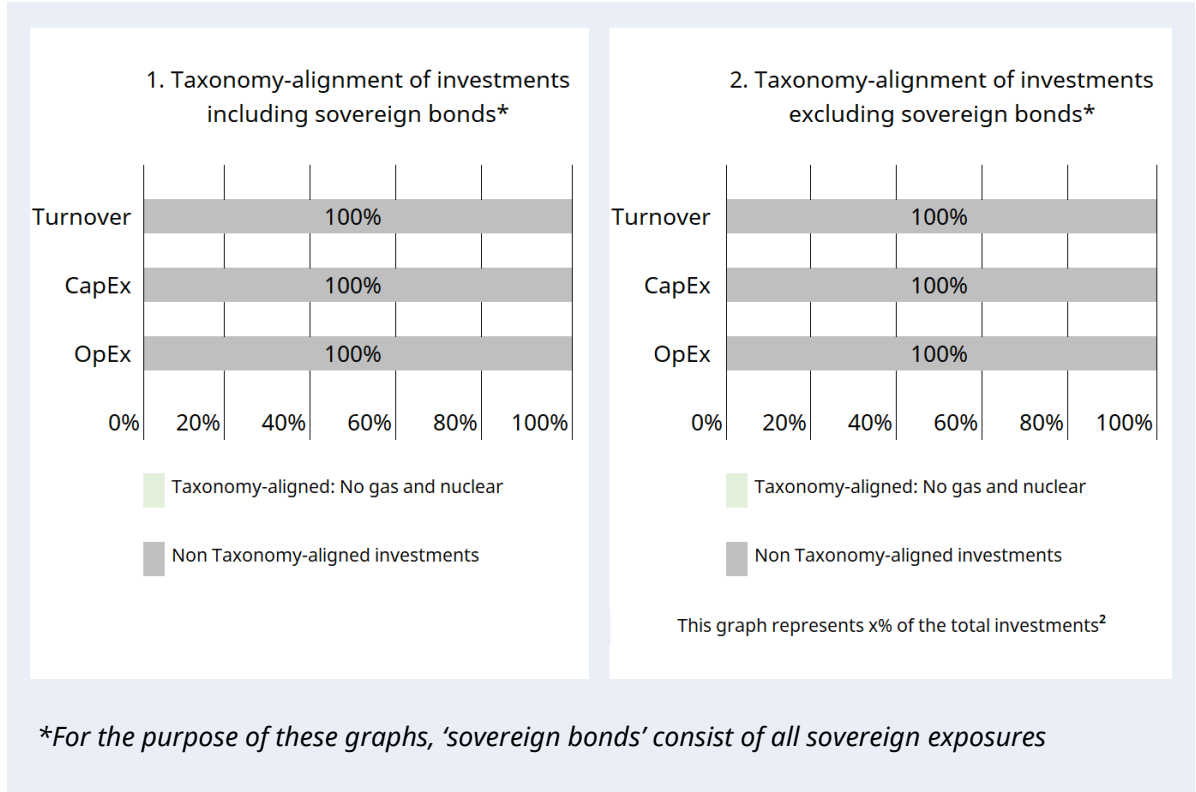
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 – 25 November 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Multi-Asset Total Return

**Legal Entity Identifier :** 549300NT1L407KR1IF71

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 25 November 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of MSCI World Index (hedged to USD), MSCI Emerging Market Index (hedged to USD), Barclays Global Aggregate Corporate Bond Index (hedged to USD), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (hedged to USD), JPM EMBI Index EM Hard Currency (hedged to USD), FTSE Global Convertible Bonds Index (hedged to USD), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 25 November 2025 when the Fund was liquidated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 0.7% and the benchmark's sustainability score at the end of the reference period was -1.9%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- Education
- Innovation

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 25 November 2025

- Medicine

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Oct 2025	63
Jan 2024 - Dec 2024	69
Sep 2023 - Dec 2023	31

### Sustainable score

*This table details the percentage of assets invested in sustainable score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Oct 2025	0.7	-1.9
Jan 2024 - Dec 2024	1.5	-2.2
Sep 2023 - Dec 2023	0.6	-3.0

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

For 2023 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation. From 2025 the underlying holdings of all Schroders funds were individually evaluated and contributed to the Fund's sustainable investment percentage. Non-Schroders funds held were not included in the calculation.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 25 November 2025

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schrodgers.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schrodgers' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 25 November 2025

priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:  
- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 25 November 2025

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. All PAI indicators are monitored via Schroders PAI dashboard. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders’ ‘global norms’ breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

This was done through the stock selection process in underlying strategies. For example, Schroders’ proprietary tool, which was used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer’s overall environmental score, PAIs 1, 2 and 3 were included. In assessing an issuer’s overall social score, PAIs 12 and 13 were included.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager’s own investment process,

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Specialty Retailers industry based in the United Kingdom on the



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 25 November 2025

subject of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Workers (PAI 10) with an issuer in the Food & Drug.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	76
Human Rights	47
Corporate Governance	36
Natural Capital and Biodiversity	27
Human Capital Management	23
Diversity and Inclusion	14

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 25 November 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 25 Nov 2025**

Largest Investments	Sector	% Assets	Country
TREASURY NOTE SR GOVT 4.25% 15 Nov 2034	Sovereign (Developed)	3.07	United States
TREASURY NOTE SR GOVT 3.875% 15 Aug 2034	Sovereign (Developed)	2.97	United States
TREASURY NOTE SR GOVT 3.5% 15 Feb 2033	Sovereign (Developed)	2.93	United States
TREASURY NOTE SR GOVT 3.375% 15 May 2033	Sovereign (Developed)	2.90	United States
SISF QEP GLOBAL ACTIVE VALUE I ACCUMULATION	Collective Investments	2.57	Luxembourg
TREASURY NOTE SR GOVT 4% 15 Feb 2034	Sovereign (Developed)	2.26	United States
TREASURY SEC. .25% 30 Sep 2025	Sovereign (Developed)	2.01	United States
TREASURY NOTE SR GOVT .875% 30 Sep 2026	Sovereign (Developed)	1.91	United States
TREASURY NOTE SR GOVT .625% 31 Mar 2027	Sovereign (Developed)	1.88	United States
TREASURY BILL SR GOVT 0% 01 May 2025	Cash Equivalents	1.61	United States
SISF GLOBAL INNOVATION I USD ACC	Collective Investments	1.48	Luxembourg
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	1.33	Luxembourg
SISF EM LOCAL CCY BOND I USD ACC	Collective Investments	1.02	Luxembourg
SISF ALT SECURITISED INC I USD ACC	Collective Investments	1.00	Luxembourg
SISF SECURITISED CREDIT I ACCUMULATION	Collective Investments	1.00	Luxembourg

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 92%. The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of MSCI World Index (hedged to USD), MSCI Emerging Market Index (hedged to USD), Barclays Global Aggregate Corporate Bond Index (hedged to

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 25 November 2025

USD), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (hedged to USD), JPM EMBI Index EM Hard Currency (hedged to USD), FTSE Global Convertible Bonds Index (hedged to USD), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

#1A includes the percentage invested in sustainable investments, which is equal to 63%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

Of the Fund's sustainable investments, 46% was invested in sustainable investments with an environmental objective and 17% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

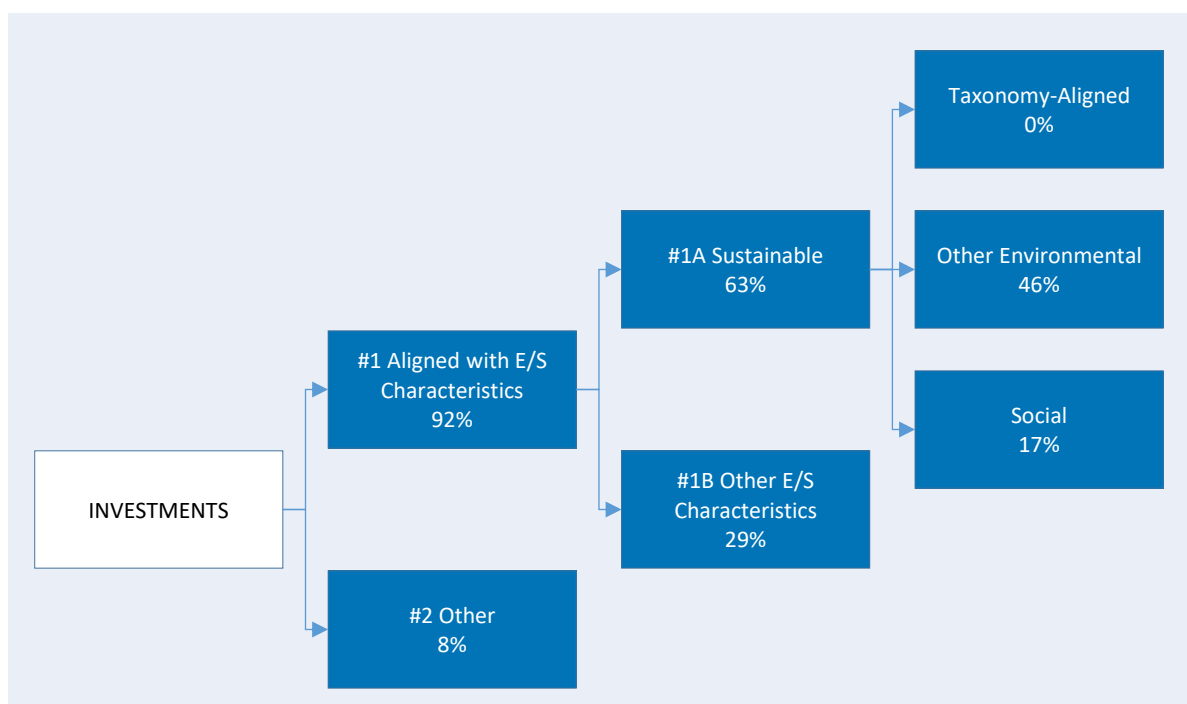
Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 25 November 2025



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Energy	4.51
Industrial	Healthcare	3.94
Industrial	Media	2.99
Industrial	Capital Goods	2.34
Industrial	Consumer Goods	2.25
Industrial	Automotive	2.04
Industrial	Technology & Electronics	1.99
Industrial	Basic Industry	1.90
Industrial	Real Estate	1.90
<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Industrial	Retail	1.76

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 25 November 2025

Industrial	Telecommunications	1.74
Industrial	Leisure	1.27
Industrial	Transportation	0.96
Industrial	Services	0.80
Sovereign (Developed)		20.64
Financial	Banking	7.13
Financial	Financial Services	3.55
Financial	Insurance	2.15
Collective Investments	Unit Trusts	8.40
Collective Investments	Exchange Traded Funds	0.19
Cash Equivalents	Treasury Bills	4.30
Utility	Electric - Integrated	2.19
Utility	Electric - Distr/Trans	0.43
Utility	Electric - Generation	0.42
Utility	Non-Electric Utilities	0.30
Banks	Banks	1.91
Semiconductors & Semiconductor	Semiconductors & Semiconductor Equipment	1.85
Media & Entertainment	Interactive Media & Services	1.33
Media & Entertainment	Entertainment	0.50
Capital Goods	Aerospace & Defense	0.59
Capital Goods	Electrical Equipment	0.51
Capital Goods	Machinery	0.44
Capital Goods	Industrial Conglomerates	0.15
Capital Goods	Building Products	0.10
Capital Goods	Trading Companies & Distributors	0.00
EMD Sovereign		1.78
Software & Services	Software	1.40
Software & Services	IT Services	0.05
Pharmaceuticals, Biotechnology &	Pharmaceuticals	0.84
Pharmaceuticals, Biotechnology &	Life Sciences Tools & Services	0.09
Pharmaceuticals, Biotechnology &	Biotechnology	0.08
Consumer Discretionary	Broadline Retail	0.59
Consumer Discretionary	Specialty Retail	0.21
Financial Services	Capital Markets	0.34
Financial Services	Financial Services	0.26
Financial Services	Consumer Finance	0.12
Technology Hardware & Equipment	Technology Hardware, Storage & Peripherals	0.44
Technology Hardware & Equipment	Communications Equipment	0.17
Technology Hardware & Equipment	Electronic Equipment, Instruments & Components	0.09

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 25 November 2025

Sector	Sub-Sector	% Assets
Health Care Equipment & Services	Health Care Equipment & Supplies	0.30
Health Care Equipment & Services	Health Care Providers & Services	0.12
Health Care Equipment & Services	Health Care Technology	0.01
Energy	Oil, Gas & Consumable Fuels	0.42
Automobiles & Components	Automobiles	0.30
Automobiles & Components	Automobile Components	0.06
Food, Beverage & Tobacco	Beverages	0.22
Food, Beverage & Tobacco	Food Products	0.14
Materials	Chemicals	0.24
Materials	Metals & Mining	0.05
Materials	Construction Materials	0.04
Materials	Containers & Packaging	0.00
Household & Personal Products	Household Products	0.17
Household & Personal Products	Personal Care Products	0.16
Consumer Durables & Apparel	Household Durables	0.18
Consumer Durables & Apparel	Textiles, Apparel & Luxury Goods	0.12
Commercial & Professional Services	Professional Services	0.25
Commercial & Professional Services	Commercial Services & Supplies	0.04
Utilities	Electric Utilities	0.28
Consumer Services	Hotels, Restaurants & Leisure	0.23
Unassigned		0.19
Consumer Staples Distribution &	Consumer Staples Distribution & Retail	0.19
Telecommunication Services	Wireless Telecommunication Services	0.12
Telecommunication Services	Diversified Telecommunication Services	0.02
Transportation	Ground Transportation	0.12
Securitized	Asset Backed	0.11
Insurance	Insurance	0.11
Equity Real Estate Investment	Specialized REITs	0.04
Cash	Other	0.00

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 25 November 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

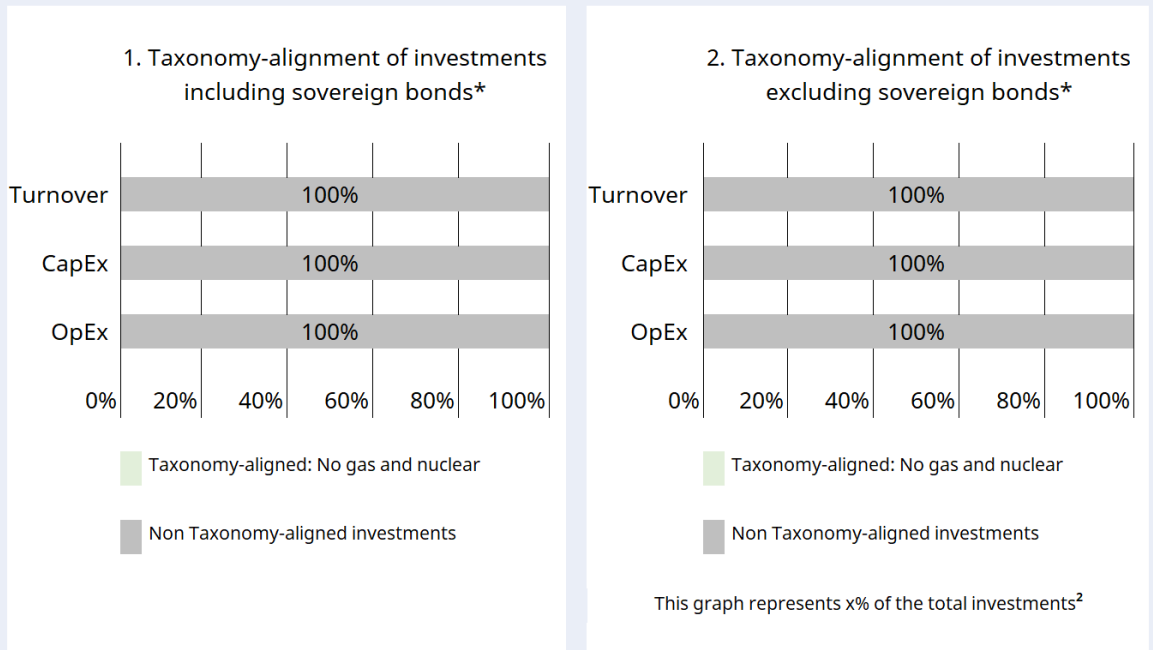
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 25 November 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • *What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46%.



### • *What was the share of socially sustainable investments?*

The share of sustainable investments with a social objective was 17%.



### • *What investments were included under "other", what was their purpose and were there*



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 25 November 2025

## any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 25 November 2025



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Emerging Markets Debt Total Return

**Legal Entity Identifier :** TLC5LFN105XXSK6FZ338

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was -2.1% and the benchmark's sustainability score at the end of the reference period was -3.7%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- Refugees: the estimated societal benefits associated with hosting refugees. Assigned by multiplying the number of refugees accepted per country, netted by people displaced internally and internationally, by the estimated benefit per refugee; and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

run economic growth.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ***...and compared to previous periods?***

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

• ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

• ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable for this Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This question is not applicable for this Fund.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This question is not applicable for this Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders’ ‘global norms’ breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

PAI data is less meaningful in the context of an emerging markets sovereign focused strategy, as during the reference period there was limited PAI data available. Over time, we anticipate that this data will improve which will allow us to further assess the consideration of PAIs.

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company’s overall environmental score.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

period are:

We engaged with an issuer in the Government Activity industry based in Malaysia on the subject of Climate Change (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Transparency, risk and reporting (PAI 10) with an issuer in the Government Activity industry based in Mexico. Additionally, we engaged with an issuer based in Chile in the Government Activity industry on the subject of Nature-related risk and management (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	3
Corporate Governance	2
Human Capital Management	2
Diversity and Inclusion	1
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTFN 10% 01 Jan 2035)	EMD Sovereign	3.99	Brazil
MEXICO (UNITED MEXICAN STATES) (GO SR M 7.75% 13 Nov 2042)	EMD Sovereign	2.84	Mexico
MEXICO (UNITED MEXICAN STATES) (GO SR M 8% 07 Nov 2047)	EMD Sovereign	2.74	Mexico
HUNGARY (GOVERNMENT) SR 35/A 7% 24 Oct 2035	EMD Sovereign	2.57	Hungary
POLAND (REPUBLIC OF) SR 1034 5% 25 Oct 2034	EMD Sovereign	2.56	Poland
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTFN 10% 01 Jan 2031)	EMD Sovereign	2.34	Brazil
INDIA (REPUBLIC OF) SR GOVT 7.18% 24 Jul 2037	EMD Sovereign	2.05	India
INDIA (REPUBLIC OF) SR GOVT 7.54% 23 May 2036	EMD Sovereign	1.98	India
INDIA (REPUBLIC OF) SR GOVT 7.18% 14 Aug 2033	EMD Sovereign	1.96	India
BRAZIL NOTAS DO TESOIRO NACIONAL S SR NTFN 10% 01 Jan 2033	EMD Sovereign	1.95	Brazil
MEXICO (UNITED MEXICAN STATES) (GO SR M 7.5% 26 May 2033)	EMD Sovereign	1.73	Mexico
SOUTH AFRICA (REPUBLIC OF) SR 2044 8.75% 31 Jan 2044	EMD Sovereign	1.71	South Africa
MALAYSIA (GOVERNMENT) SR 0419 3.828% 05 Jul 2034	EMD Sovereign	1.69	Malaysia
TREASURY BILL SR GOVT 0% 03 Jul 2025	Cash Equivalents	1.61	United States
TREASURY BILL SR GOVT 0% 05 Jun 2025	Cash Equivalents	1.52	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

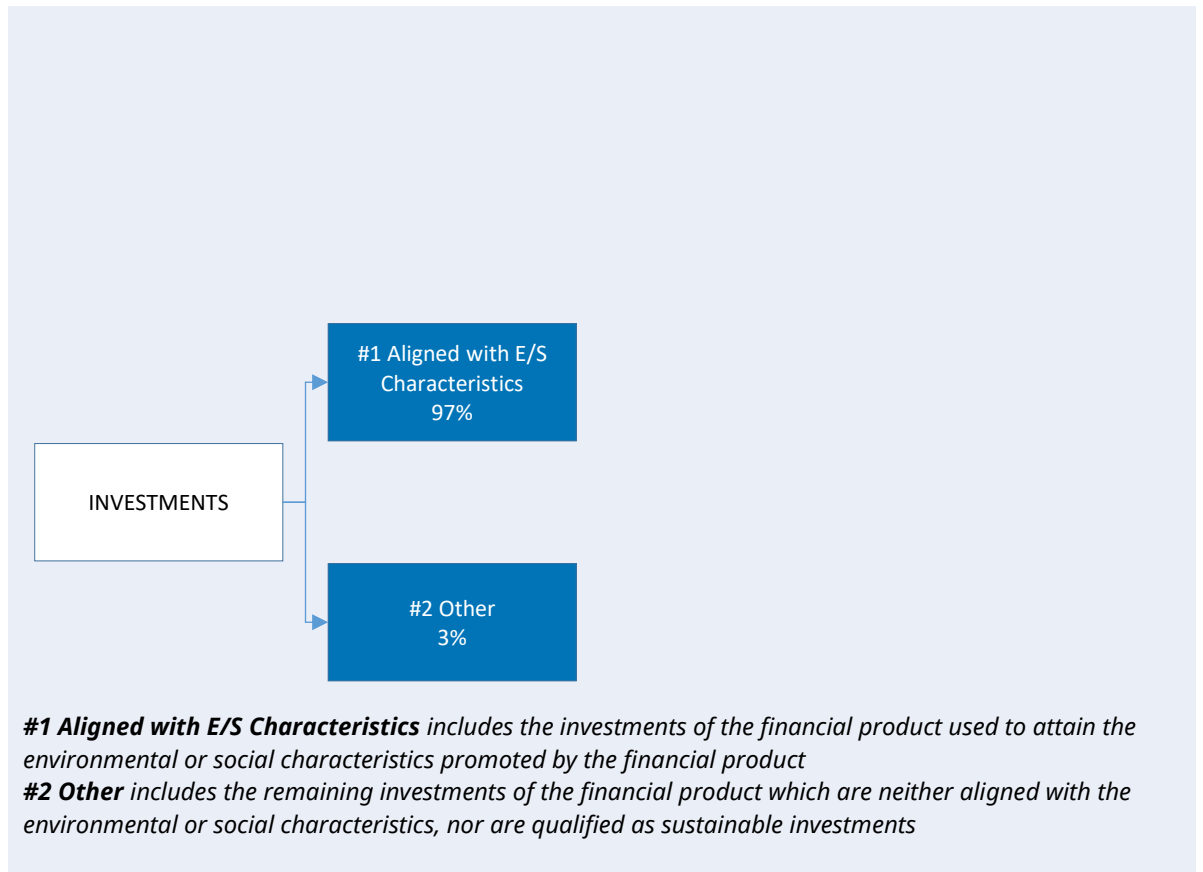
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
EMD Sovereign		60.40
EMD Sovereign	Financial Services	0.79
Foreign Sovereign		12.51
Cash Equivalents	Treasury Bills	12.01
Sovereign (Developed)		4.43
Industrial	Basic Industry	1.05
Industrial	Transportation	0.70
Industrial	Oil Refining & Marketing	0.44
Industrial	Telecommunications	0.22
Industrial	Oil Field Equipment & Services	0.15
Industrial	Energy - Exploration & Production	0.15
Industrial	Integrated Energy	0.10
Industrial	Leisure	0.10
Industrial	Technology & Electronics	0.10
Industrial	Real Estate	0.06
Industrial	Retail	0.04
Industrial	Services	0.03
Cash	Cash	2.25
Cash	Margin Cash	0.53
Supranational		2.50
Financial	Banking	0.56
Financial	Financial Services	0.46
Agency		0.28
Government Guaranteed		0.16
Utilities	Electric - Generation	0.07
Derivatives	Credit Derivatives	0.22
Derivatives	FX Derivatives	-0.31

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

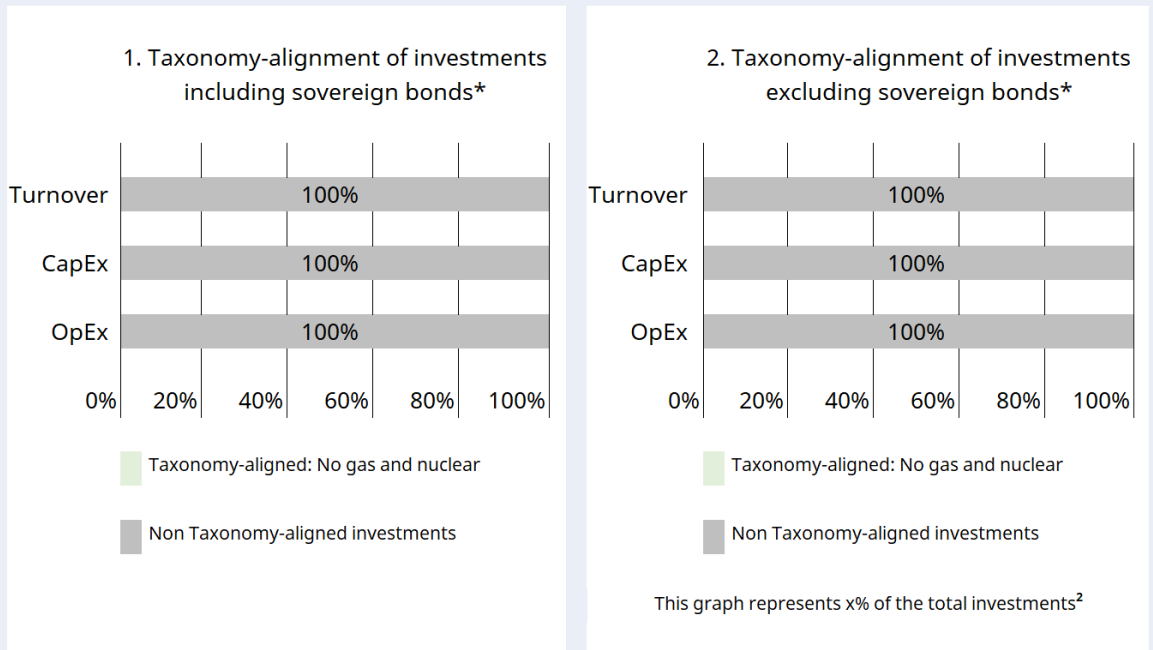
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This question is not applicable for this Fund.



## • **What was the share of socially sustainable investments?**

This question is not applicable for this Fund.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf> ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF EURO Credit Conviction Short Duration

**Legal Entity Identifier :** 549300GRJ5K0KUG41F58

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Euro Corporate (1-5 Y)(BBB), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 2.0% and the benchmark's sustainability score at the end of the reference period was -1.4%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Contraception
- High Salaries
- Medicine
- Power Provision

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	60
Jan 2024 - Dec 2024	59
Jan 2023 - Dec 2023	52
Aug 2022 - Dec 2022	50

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	2.0	-1.4
Jan 2024 - Dec 2024	1.2	-2.4
Jan 2023 - Dec 2023	1.2	-2.2
Jan 2022 - Dec 2022	5.3	

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

\* On the 21 September 2023, the Fund committed to maintaining a higher overall sustainability score than the ICE BofA 1-5 Year BBB Euro Corporate Total Return Index, based on the Investment Manager's rating system. As a result a Benchmark figure for 2022 is not displayed and the 2023 is a weighted average of the last four months of the year.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.
- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schrodgers.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schrodgers' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with a bank based in the United Kingdom about climate oversight, including their response to climate risks and expanding financed emission targets (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of boards and management (PAIs 12 and 13) with an electric utility company also based in the United Kingdom. Additionally, we engaged with the German government on nature, including the future of green finance and ESG-labelled bonds (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	43
Corporate Governance	35
Human Rights	11
Natural Capital and Biodiversity	10
Human Capital Management	7
Diversity and Inclusion	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
ATHENE GLOBAL FUNDING SR REGS 4.6472% 05 Mar 2027	Financial	2.13	United States
MERCEDES-BENZ INTERNATIONAL FINANC SR REGS 2.528% 19 Aug 2027	Industrial	1.05	Germany
MORGAN STANLEY SR CORP 3.026% 05 Apr 2028	Financial	1.04	United States
BANK OF NOVA SCOTIA SR REGS 2.599% 10 Jun 2027	Financial	1.02	Canada
BANK OF NOVA SCOTIA SR CORP 7.35% 27 Apr 2085	Financial	0.95	Canada
WINTERSHALL DEA FINANCE BV SR REGS 3.83% 03 Oct 2029	Industrial	0.87	Germany
VAR ENERGI ASA SR REGS 3.875% 12 Mar 2031	Industrial	0.87	Norway
EQUITABLE FINANCIAL LIFE GLOBAL FU SR 144A 4.875% 19 Nov 2027	Financial	0.86	United States
ALIAxis FINANCE SA SR REGS .875% 08 Nov 2028	Industrial	0.83	Belgium
SSE PLC SR REGS 4% 31 Dec 2079	Utilities	0.82	United Kingdom
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.4% 18 Apr 2030	Sovereign (Developed)	0.79	Germany
MVM ENERGETIKA ZRT SR REGS .875% 18 Nov 2027	Utilities	0.77	Hungary
RAIFFEISENBANK AS SR REGS 4.959% 05 Jun 2030	Financial	0.74	Czechia
CREDIT AGRICOLE ASSURANCES SA SR REGS 6.25% 31 Dec 2079	Financial	0.70	France
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.2% 13 Apr 2028	Sovereign (Developed)	0.69	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 86%. The Fund maintained a higher overall sustainability score than the ICE BofA Euro Corporate (1-5 Y)(BBB) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 60%. To be classified as a sustainable investment an asset must meet one of the following:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

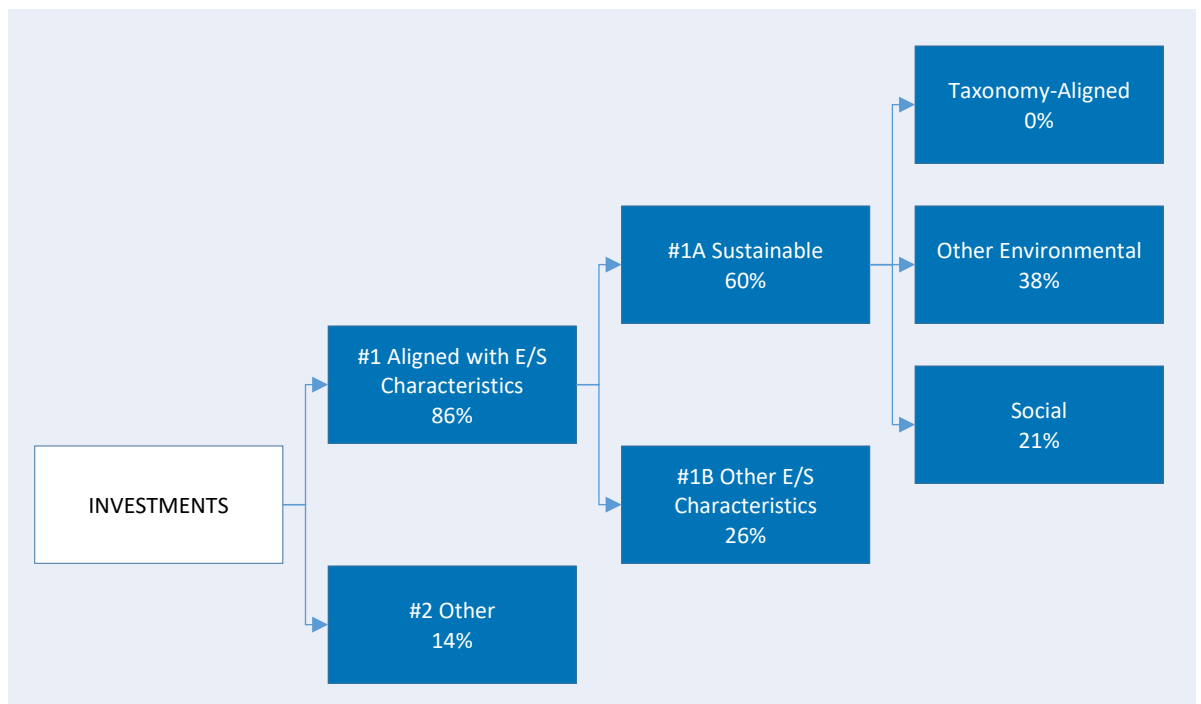
Of the Fund's sustainable investments, 38% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Real Estate	7.66
Industrial	Healthcare	4.93
Industrial	Automotive	4.79
Industrial	Transportation	4.26
Industrial	Energy - Exploration & Production	3.71
Industrial	Basic Industry	2.70
Industrial	Services	2.24
Industrial	Media & Entertainment	2.20
Industrial	Capital Goods	1.98
Industrial	Telecommunications	1.61
Industrial	Leisure	1.18
Industrial	Retail	1.13
Industrial	Consumer Goods	1.09
Industrial	Integrated Energy	1.04
Industrial	Technology & Electronics	1.01
Industrial	Gas-Distribution	0.35
Industrial	Oil Field Equipment & Services	0.13
Industrial	Oil Refining & Marketing	0.08
Financial	Banking	25.52
Financial	Financial Services	9.08
Financial	Insurance	6.25
Utilities	Electric - Integrated	3.18
Utilities	Electric - Distr/Trans	1.91
Utilities	Electric - Generation	1.49
Utilities	Non-Electric Utilities	0.71
Utilities	Gas-Distribution	0.11
Foreign Sovereign		3.15
Sovereign (Developed)		3.08
Cash	Cash	1.48
Cash	Margin Cash	-0.05
Cash Equivalents	Treasury Bills	1.18
Government Guaranteed		0.23
Government Guaranteed	Electric - Generation	0.06
Derivatives	Interest Rate Derivatives	0.28
Derivatives	FX Derivatives	0.03
Derivatives	Credit Derivatives	-0.06
Securitized	Asset Backed	0.24
EMD Sovereign		0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

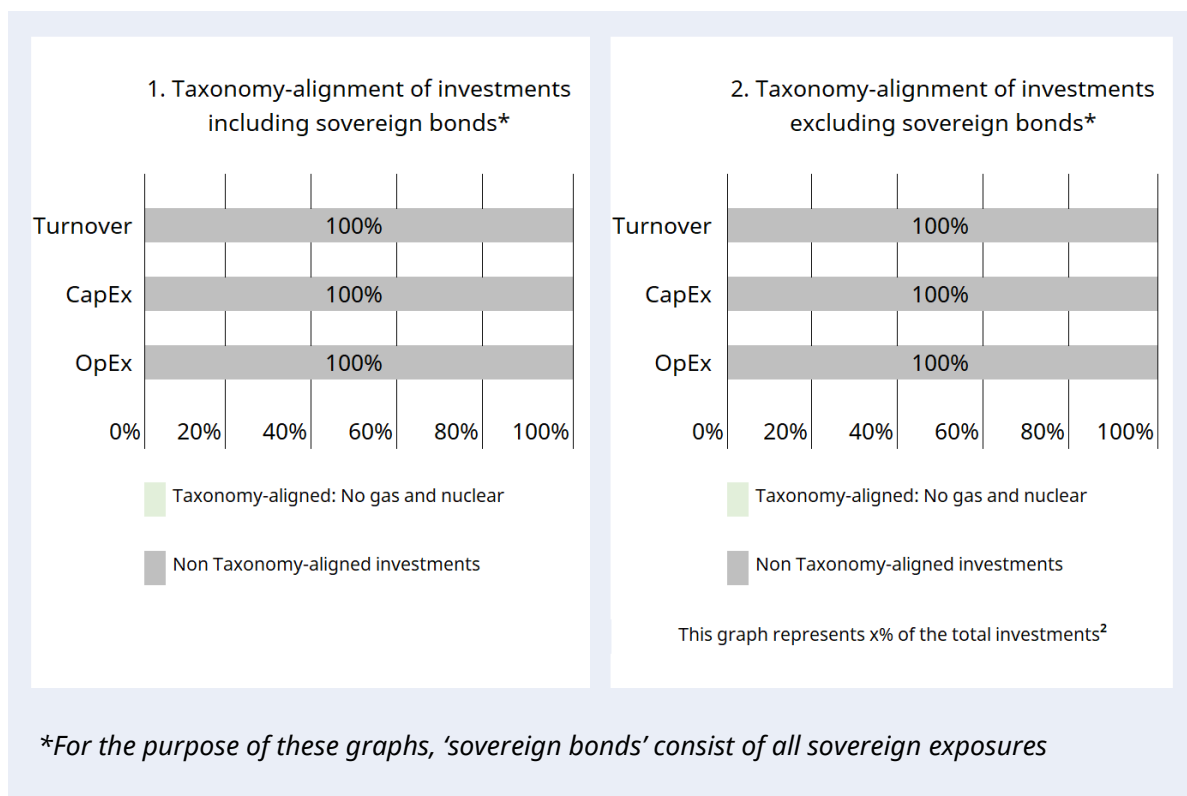
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager considered sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF European Alpha Absolute Return

**Legal Entity Identifier :** 549300FIRE2DG9WO1K16

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>	

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The percentage of sustainable investments shown (which are all long positions, as short positions are not deemed to be sustainable investments) represents the sustainable investments as a proportion of the long exposure of the Fund during the reference period. This is in line with the pre-contractual disclosure for the Fund, where the Fund committed to invest at least 10% of its long exposure in sustainable investments.

For additional context, the percentage of sustainable investments as a proportion of the gross exposure of the Fund during the reference period was 34%. The gross exposure includes both long and short positions and this figure is provided for consistency with the basis of the other calculations in the asset allocation section below.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool. The Fund's long and short positions contribute differently to the aggregate score. Long positions with positive scores and short positions with negative scores both contribute positively towards the aggregate score, while long positions with negative scores and short positions with positive scores both detract from the aggregate score.

The Fund also invested at least 10% of its long exposure in sustainable investments during the reference period. The long exposure excludes cash and cash equivalents.

The Fund used derivatives extensively to implement its investment strategy and to meet the environmental and/or social characteristics promoted by the Fund. Long and short derivative positions contributed differently to the Fund's overall sustainability score as described. Equity and index derivatives (excluding options) are scored in the same way as physical holdings, on a look-through basis, and also contributed to the Fund's overall sustainability score.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 12.8%. This means that the Fund's score at the end of the reference period was higher than zero. The sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Alcohol
- Avoided Emissions
- High Salaries

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Innovation

- Tobacco

Any Societal or Environmental costs listed above were scored negatively, yet contributed positively to the sustainability score of the Fund. This is because they represent short positions, and short positions with negative scores contribute positively towards the aggregate sustainability score of the Fund.

The Fund committed to invest at least 10% of its long exposure in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool and in line with this commitment the Fund invested 63% of its long exposure in sustainable investments (which are all long positions, as short positions are not deemed to be sustainable investments) as at the end of the reference period. For additional context, the Investment Manager invested 34% of the Fund's gross exposure in sustainable investments. This represents the percentage of sustainable investments as a proportion of the gross exposure of the Fund. The gross exposure includes both long and short positions and this figure is provided for consistency with the basis of the calculations in the asset allocation section below.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (Gross)	Fund (Long)	Period	Fund (%)
Jan 2025 - Dec 2025	34	63	Jan 2025 - Dec 2025	12.8
Jan 2024 - Dec 2024	28	57	Jan 2024 - Dec 2024	17.9
Jan 2023 - Dec 2023	31	65	Jan 2023 - Dec 2023	20.8
Aug 2022 - Dec 2022	31	63	Jan 2022 - Dec 2022	34.7

### Sustainability score

*This table details the Fund's sustainability score, year on year*

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's long portfolio that was invested in sustainable investments,



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions - the estimated environmental and societal benefits of activities and technologies that enable system-wide reductions in carbon emissions, including companies' products and services and country investments in clean energy. Assigned in proportion to the social benefit from avoided emissions which is attributed per unit of the product or service that delivers the emission savings;

- High Salaries - the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation - the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

Sanitation; the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Principal adverse impacts** are the

**• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded single name long positions in companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded, from its long exposure, single name long positions in companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders’ ‘global norms’ breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company’s overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

We engaged with an issuer in the Freight & Logistics Services industry based in Germany on the subject of Workers (PAI 10). We also held an engagement on the subject of Climate oversight (PAIs 1, 2, 3, 4, 5 and 6) with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in Germany.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	6
Human Rights	3
Diversity and Inclusion	1
Human Capital Management	1
Natural Capital and Biodiversity	1

The engagements shown may include engagements assigned to short positions, cash, derivatives, collective investment schemes, debt and repos held by the Fund. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments, based on net exposure (as a % of NAV), were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
KERRY GROUP PLC	Consumer Staples	3.37	Ireland
HISCOX LTD	Financials	3.24	United Kingdom
IMI PLC	Industrials	3.13	United Kingdom
KONINKLIJKE KPN NV	Communication Services	3.04	Netherlands
FLUTTER ENTERTAINMENT PLC	Consumer Discretionary	2.72	United States
DNB BANK	Financials	2.65	Norway
KINGSPAN GROUP PLC	Industrials	2.63	Ireland
SAGE GROUP PLC	Information Technology	2.56	United Kingdom
NEXT PLC	Consumer Discretionary	2.52	United Kingdom
RYANAIR HOLDINGS PLC	Industrials	2.40	Italy
RELX PLC	Industrials	2.36	United Kingdom
ANTOFAGASTA PLC	Materials	2.27	Chile
PRYSMIAN	Industrials	2.25	Italy
SIRIUS REAL ESTATE LIMITED LTD	Real Estate	2.22	Germany
LLOYDS BANKING GROUP PLC	Financials	2.02	United Kingdom

The list above is based on the average of the Fund's net exposure as a % of NAV at each quarter-end during the reference period.. The % of NAV aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of NAV aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of NAV aligned to economic sectors due to the differing calculation

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

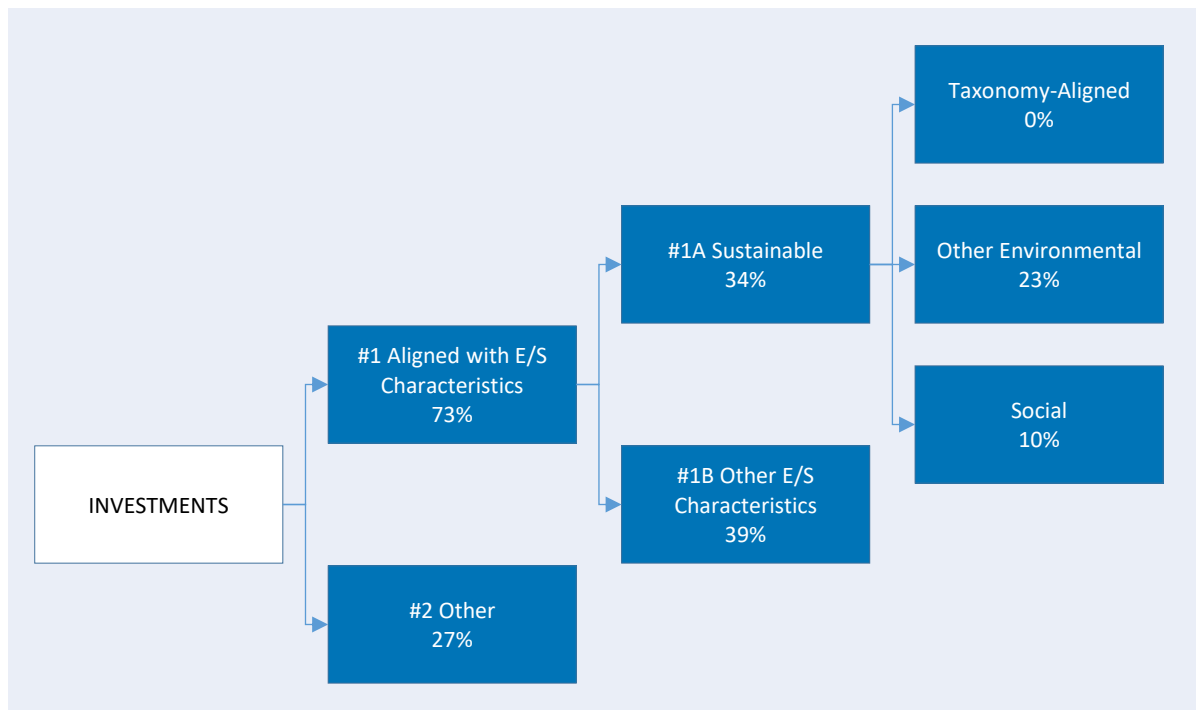
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 73% of gross exposure. The Fund maintained a positive absolute sustainability score, and so the Fund's investments (both long and short) that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). Long positions with positive scores and short positions with negative scores both contributed positively towards the aggregate score, while long positions with negative scores and short positions with positive scores both detracted from the aggregate score. Also included within #1 is the proportion of gross exposure that was invested in sustainable investments, as indicated in #1A.

During the reference period, the Fund invested 34% of its gross exposure in sustainable investments. The gross exposure includes both long and short positions but the percentage only includes long positions as short positions are not deemed to be sustainable investments. Within this, 23% was invested in sustainable investments with an environmental objective and 10% was invested in sustainable investments with a social objective. However, the Fund committed to invest at least 10% of its long positions in sustainable investments. During the reference period the Fund invested 63% of its long exposure in sustainable investments. Within this, 44% was invested in sustainable investments with an environmental objective and 19% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score. Cash and cash equivalents were excluded from #2 Other due to the long / short nature of the Fund's investment strategy.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

The percentages shown above are calculated as a proportion of gross exposure for consistency purposes. However, the Fund committed to invest at least 10% of its long exposure in sustainable investments and during the reference period the Fund invested 63% of its long positions in sustainable investments.

Exposures have been provided on a look through basis for index futures, index options, TRS positions and CFD baskets where possible and netted at the issuer level. There may be instances where a proxy has been used.

This netting was applied before determining whether an exposure was long or short, and before calculating the gross exposure.

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors, based on gross and net exposure (as a % of NAV):

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets (Net)	% Assets (Gross)
Industrials	Capital Goods	10.31	33.20
Industrials	Commercial & Professional Services	5.17	5.93
Industrials	Transportation	-1.97	9.28
Financials	Banks	-3.32	12.96
Financials	Financial Services	-6.94	9.35
Financials	Insurance	3.75	8.17
Consumer Staples	Consumer Staples Distribution & Retail	-4.16	5.57
Consumer Staples	Food, Beverage & Tobacco	-0.39	13.96
Consumer Staples	Household & Personal Products	-1.76	1.76
Consumer	Automobiles & Components	0.31	1.70
Consumer	Consumer Discretionary Distribution & Retail	-2.53	7.57
Consumer	Consumer Durables & Apparel	0.42	4.78
Consumer	Consumer Services	0.31	5.12
Materials	Materials	3.40	12.24
Communication	Media & Entertainment	-1.44	3.39
Communication	Telecommunication Services	-1.02	7.10
Information	Semiconductors & Semiconductor Equipment	-1.78	1.78
Information	Software & Services	1.52	5.73
Information	Technology Hardware & Equipment	1.70	2.23
Health Care	Health Care Equipment & Services	-1.75	1.75
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.31	6.56
Energy	Energy	-0.03	7.33
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.51	2.52
Real Estate	Real Estate Management & Development	2.18	2.26
Utilities	Utilities	-0.23	4.13

The list above is based on the average of the Fund's gross and net exposure as a % of NAV at each quarter end during the reference period. The % of NAV aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of NAV aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of NAV aligned to economic sectors due to the differing calculation methodologies of these alternative data sources.

Exposures have been provided on a look through basis for index futures, index options, TRS positions and CFD baskets where possible and netted at the issuer level. There may be instances where a proxy has been used.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

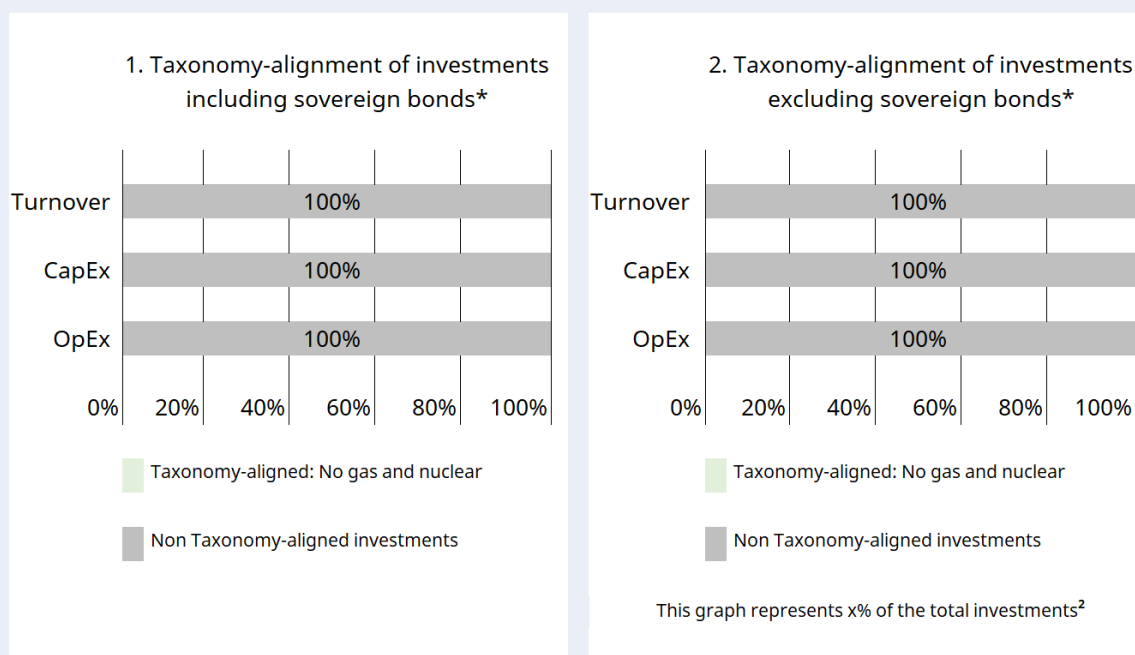
Taxonomy-aligned activities are expressed as a share of:

**- turnover**  
reflecting the share of revenue from green activities of investee companies

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental



### • *What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

During the reference period based on data at the end of the reference period, the Fund invested 23% of its gross exposure in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. This percentage is provided for consistency with the basis of the calculations in the asset allocation section above. The Fund invested 44% of its long exposure in sustainable investments with an environmental objective that were not aligned with the Taxonomy.



## What was the share of socially sustainable investments?

During the reference period based on data at the end of the reference period, the Fund invested 10% of its gross exposure in sustainable investments with a social objective. This percentage is provided for consistency with the basis of the calculations in the asset allocation section above. The Fund invested 19% of its long exposure in sustainable investments with a social objective.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that were not scored by Schroders' proprietary sustainability tools and so did not contribute towards the Fund's sustainability score.

Cash and cash equivalents were excluded from #2 Other due to the long / short nature of the Fund's investment strategy.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

### • How did this financial product perform with regard to the sustainability indicators to determine

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

***the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF EURO Bond

**Legal Entity Identifier :** 61XW5S6PT0DGAORX3X38

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg EURO Aggregate Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 2.4% and the benchmark's sustainability score at the end of the reference period was 1.9%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Education
- Financial Inclusion
- High Salaries
- Power Provision

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	68
Jan 2024 - Dec 2024	74
Jan 2023 - Dec 2023	73
Aug 2022 - Dec 2022	78

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	2.4	1.9
Jan 2024 - Dec 2024	2.9	1.5
Jan 2023 - Dec 2023	1.7	1.3
Jan 2022 - Dec 2022	3.2	1.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to

PAI 4 (Exposure to companies active in the fossil fuel sector),

PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## ***and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
  - PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
  - PAI 8 (Emissions to water),
  - PAI 9 (Hazardous waste ratio),
  - PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
  - PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
  - PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in France on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Executive remuneration (PAIs 10, 12 and 13) with an issuer in the Banking Services industry based in Italy. Additionally, we engaged with an issuer based in Italy in the Government Activity industry on the subject of Nature-related risk and management (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	38
Corporate Governance	21
Human Rights	12
Natural Capital and Biodiversity	11
Diversity and Inclusion	9
Human Capital Management	5

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SCHRODER ISF SECURITISED CREDIT EUR HEDGED	Collective Investments	5.93	Luxembourg
SISF EURO SHORT TERM BOND I ACC	Collective Investments	2.83	Luxembourg
REPUBLIC OF FRANCE SR REGS 3.6% 25 May 2042	Foreign Sovereign	1.59	France
ITALY (REPUBLIC OF) SR REGS 4.75% 01 Sep 2044	Sovereign (Developed)	1.13	Italy
MEXICO (UNITED MEXICAN STATES) (GO SR GOVT 4.625% 04 May 2033	Foreign Sovereign	1.10	Mexico
STATKRAFT AS SR REGS 3.125% 13 Dec 2026	Utilities	1.08	Norway
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 15 Feb 2032	Sovereign (Developed)	0.99	Germany
OMERS FINANCE TRUST SR REGS 3.25% 28 Jan 2035	Local Authority	0.96	Canada
INTESA SANPAOLO SPA SR REGS 1.125% 16 Jun 2027	Financial	0.95	Italy
PKO BANK HIPOTECZNY SA SR REGS 2.5% 12 Jun 2029	Financial	0.93	Poland
CREDIT AGRICOLE ITALIA SPA SR REGS 3.5% 11 Mar 2036	Financial	0.92	Italy
SPAIN (KINGDOM OF) SR REGS 3.2% 31 Oct 2035	Sovereign (Developed)	0.89	Spain
SPAIN (KINGDOM OF) SR REGS .7% 30 Apr 2032	Sovereign (Developed)	0.85	Spain
EUROPEAN UNION SR REGS 3.375% 04 Oct 2038	Supranational	0.81	Supra-National
MFB MAGYAR FEJLESZTESI BANK ZRT SR REGS 4.375% 27 Jun 2030	Government Guaranteed	0.77	Hungary

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 85%. The Fund maintained a higher overall sustainability score than the Bloomberg EURO Aggregate Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 68%. To be classified

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

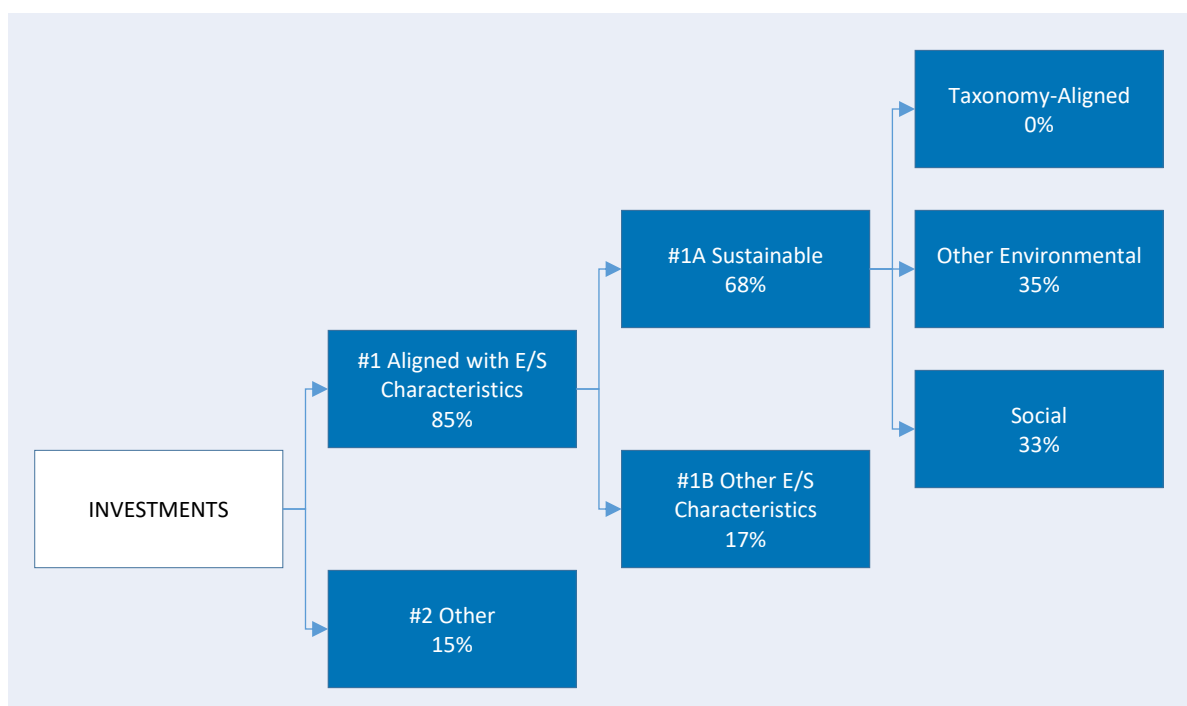
Of the Fund's sustainable investments, 35% was invested in sustainable investments with an environmental objective and 33% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Financial	Banking	25.15
Financial	Financial Services	4.39
Financial	Insurance	2.22
Sovereign (Developed)		19.06
Industrial	Automotive	1.96
Industrial	Basic Industry	1.57
Industrial	Services	1.49
Industrial	Capital Goods	1.47
Industrial	Technology & Electronics	1.22
Industrial	Real Estate	0.72
Industrial	Consumer Goods	0.67
Industrial	Integrated Energy	0.54
Industrial	Transportation	0.49
Industrial	Healthcare	0.44
Industrial	Energy - Exploration & Production	0.44
Industrial	Telecommunications	0.40
Industrial	Media & Entertainment	0.24
Industrial	Leisure	0.16
Industrial	Oil Refining & Marketing	0.10
Industrial	Gas-Distribution	0.08
Industrial	Retail	0.07
Collective Investments	Unit Trusts	8.77
Foreign Sovereign		5.90
Local Authority		5.52
Agency		4.48
Supranational		4.18
EMD Sovereign		3.25
Utilities	Electric - Generation	1.49
Utilities	Electric - Distr/Trans	0.80
Utilities	Electric - Integrated	0.44
Utilities	Non-Electric Utilities	0.31
Utilities	Gas-Distribution	0.16
Government Guaranteed		1.84
Securitized	Mortgage Backed	0.87
Covered	Covered Bonds	0.22
Derivatives	Credit Derivatives	0.12
Derivatives	Interest Rate Derivatives	0.02
Derivatives	FX Derivatives	-0.01
Cash	Margin Cash	0.69
Cash	Cash	-1.92

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR)



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

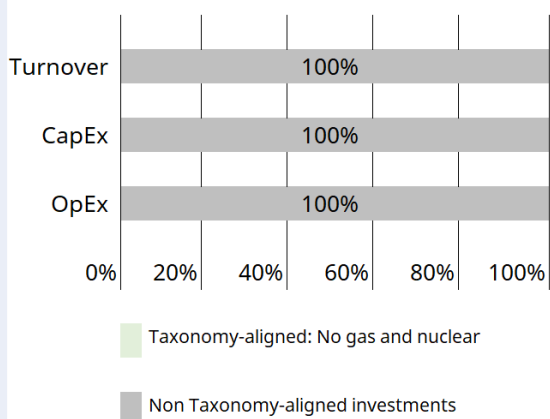
# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

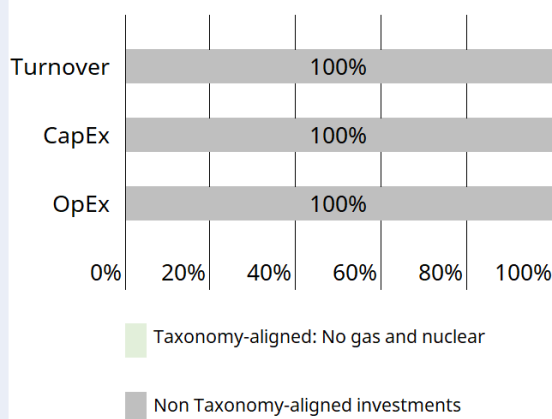
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 33%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF EURO Government Bond

**Legal Entity Identifier :** GQO6F0370CMTJBILPZ30

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 88% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Government Index, based on the Investment Manager's rating system\*. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

*\*Please note that at the point in time reported on, the Fund's score was lower than the benchmark's score. However, as stated in the pre-contractual disclosure, we monitor compliance of this characteristic by reference to the weighted average score of the Fund compared against the weighted average score of the benchmark over the previous six month period based on month-end data, and we confirm that the Fund was compliant during the reference period.*

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 2.2% and the benchmark's sustainability score at the end of the reference period was 2.3%. As noted above, this data is shown at a point in time, however the Fund maintained a higher overall sustainability score than the benchmark over the reference period in line with our compliance monitoring framework. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Clean Energy
- Education
- International Aid
- Refugees

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## - Socio-Political Stability

The Investment Manager invested 88% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

### • ...and compared to previous periods?

#### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	88
Jan 2024 - Dec 2024	93
Jan 2023 - Dec 2023	97
Aug 2022 - Dec 2022	97

#### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	2.2	2.3
Jan 2024 - Dec 2024	2.4	2.3
Jan 2023 - Dec 2023	2.5	2.3
Jan 2022 - Dec 2022	2.7	2.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

### • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- International Aid: the estimated societal benefits associated with humanitarian aid following natural disasters or conflicts and financial support for economic development of underdeveloped economies. Assigned in proportion to total net Official Development Assistance (ODA) receipts;
- Refugees: the estimated societal benefits associated with hosting refugees. Assigned by multiplying the number of refugees accepted per country, netted by people displaced internally and internationally, by the estimated benefit per refugee; and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schrodgers.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schrodgers' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:  
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste ratio),  
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Government Activity industry based in Italy on the subject of Nature-related risk and management (PAIs 7, 8 and 9). We also held an engagement on the subject of Transparency, risk and reporting (PAI 10) with an issuer in the Government Activity industry based in the United Kingdom. Additionally, we engaged with an issuer based in Belgium in the Government Activity industry on the subject of Climate oversight (PAIs 1, 2, 3, 4, 5 and 6).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	2
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.1% 12 Apr 2029	Sovereign (Developed)	4.60	Germany
FRANCE (REPUBLIC OF) SR REGS .75% 25 Nov 2028	Sovereign (Developed)	3.79	France
ITALY (REPUBLIC OF) SR REGS 2.65% 01 Dec 2027	Sovereign (Developed)	3.53	Italy
FRANCE (REPUBLIC OF) SR REGS 0% 25 Nov 2029	Sovereign (Developed)	2.26	France
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 15 Aug 2031	Sovereign (Developed)	2.21	Germany
ITALY (REPUBLIC OF) SR REGS 3.85% 15 Dec 2029	Sovereign (Developed)	2.21	Italy
REPUBLIC OF FRANCE SR REGS 3.6% 25 May 2042	Foreign Sovereign	2.07	France
ITALY (REPUBLIC OF) SR REGS 3.65% 01 Aug 2035	Sovereign (Developed)	1.88	Italy
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.5% 11 Oct 2029	Sovereign (Developed)	1.67	Germany
BONOS Y OBLIG DEL ESTADO SR REGS 144A .8% 30 Jul 2027	Sovereign (Developed)	1.62	Spain
SPAIN (KINGDOM OF) SR REGS 3.2% 31 Oct 2035	Sovereign (Developed)	1.59	Spain
SPAIN (KINGDOM OF) SR REGS 3.55% 31 Oct 2033	Sovereign (Developed)	1.59	Spain
FRANCE (REPUBLIC OF) SR REGS .75% 25 May 2028	Sovereign (Developed)	1.55	France
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.1% 12 Apr 2029	Sovereign (Developed)	1.53	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.5% 15 Aug 2054	Sovereign (Developed)	1.51	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Government Index\* and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

\*As stated above, please note that at the point in time reported on, the Fund's score was lower than the benchmark's score. However the Fund maintained a higher overall sustainability score than the benchmark over the reference period in line with our compliance monitoring framework.

#1A includes the percentage invested in sustainable investments, which is equal to 88%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

Of the Fund's sustainable investments, 20% was invested in sustainable investments with an environmental objective and 69% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

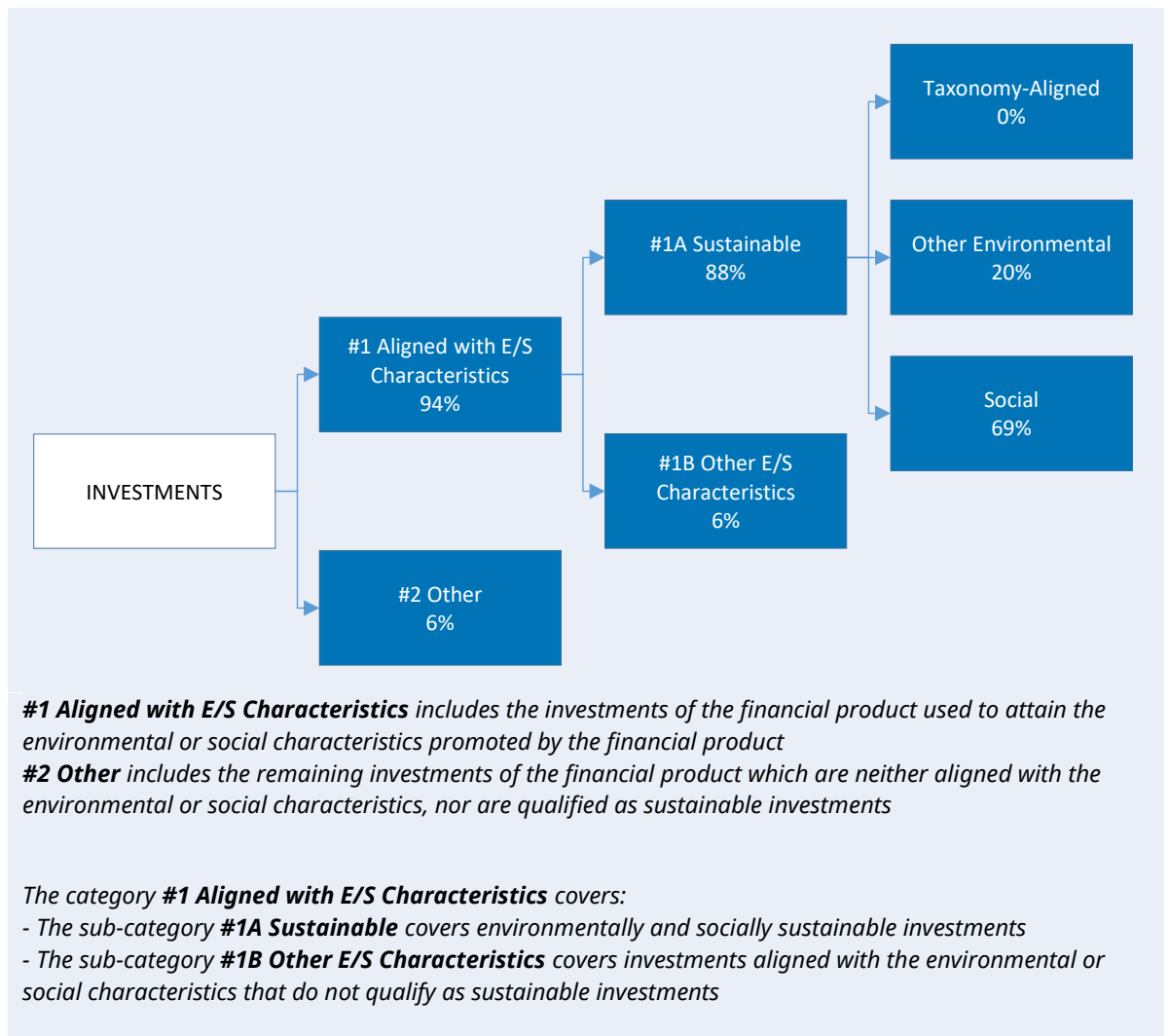
Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Sovereign (Developed)		73.85
Financial	Banking	5.32
Financial	Financial Services	0.38
Foreign Sovereign		4.90
EMD Sovereign		4.16
Agency		3.86
Supranational		2.89
Local Authority		2.47
Government Guaranteed		1.51
Cash Equivalents	Treasury Bills	1.41
Covered	Covered Bonds	0.23
Derivatives	Interest Rate Derivatives	0.02
Cash	Margin Cash	0.47
Cash	Cash	-1.46

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

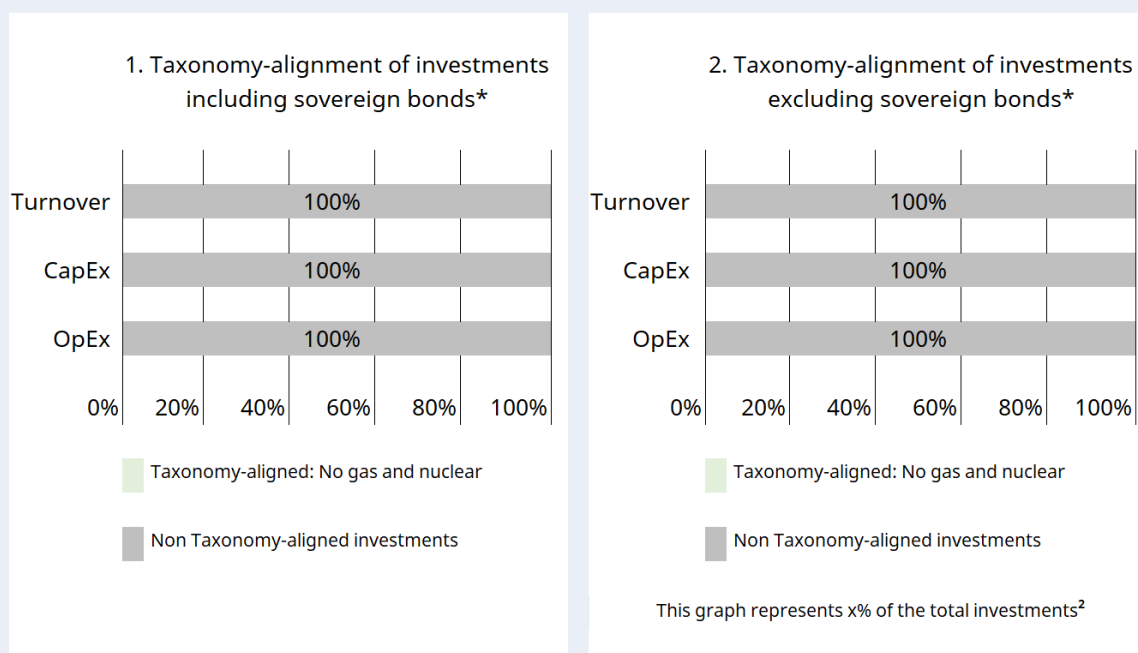
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have

## • What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

greenhouse gas emission levels corresponding to the best performance.

## • How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 20%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 69%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

***promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF EURO Short Term Bond

**Legal Entity Identifier :** LKIIDMHWTJNCPJTJ3M14

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 72% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Euro Aggregate (1-3 Y) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 2.0% and the benchmark's sustainability score at the end of the reference period was 1.7%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Clean Energy
- Education
- Financial Inclusion
- High Salaries
- Socio-Political Stability

The Investment Manager invested 72% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	72
Jan 2024 - Dec 2024	67
Jan 2023 - Dec 2023	68
Aug 2022 - Dec 2022	66

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	2.0	1.7
Jan 2024 - Dec 2024	1.4	0.8
Jan 2023 - Dec 2023	1.0	0.5
Jan 2022 - Dec 2022	1.9	0.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to  
PAI 4 (Exposure to companies active in the fossil fuel sector),  
PAI 5 (Share of non-renewable energy consumption and production) and  
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:  
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in the United Kingdom on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Executive remuneration (PAIs 10, 12 and 13) with an issuer in the Banking Services industry based in Italy. Additionally, we engaged with an issuer based in Italy in the Government Activity industry on the subject of Nature-related risk and management (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	23
Corporate Governance	12
Human Rights	7
Natural Capital and Biodiversity	4
Human Capital Management	3
Diversity and Inclusion	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
EUROPEAN UNION SR REGS 2.875% 06 Dec 2027	Supranational	4.26	Global
FRANCE (REPUBLIC OF) SR REGS 2.5% 24 Sep 2027	Sovereign (Developed)	2.92	France
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.4% 19 Oct 2028	Sovereign (Developed)	2.56	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 1.3% 15 Oct 2027	Sovereign (Developed)	2.31	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2% 10 Dec 2026	Sovereign (Developed)	2.13	Germany
FRANCE (REPUBLIC OF) SR REGS .75% 25 May 2028	Sovereign (Developed)	2.11	France
ADIF HIGH SPEED SR REGS 3.125% 31 Jan 2030	Agency	1.76	Spain
ITALY (REPUBLIC OF) SR REGS 2.65% 15 Jun 2028	Sovereign (Developed)	1.75	Italy
ITALY (REPUBLIC OF) SR REGS 2.7% 15 Oct 2027	Sovereign (Developed)	1.71	Italy
TORONTO-DOMINION BANK/THE SR REGS 3.879% 13 Mar 2026	Financial	1.57	Canada
ITALY (REPUBLIC OF) SR REGS 0% 01 Aug 2026	Sovereign (Developed)	1.51	Italy
BANK GOSPODARSTWA KRAJOWEGO SR REGS 3.25% 18 Mar 2030	Government Guaranteed	1.47	Poland
EUROPEAN UNION SR REGS 0% 09 May 2025	Cash Equivalents	1.40	Global
SPAIN (KINGDOM OF) SR GOVT 2.8% 31 May 2026	Sovereign (Developed)	1.34	Spain
EUROPEAN UNION SR REGS 0% 04 Oct 2028	Supranational	1.33	Global

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schrodgers Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 86%. The Fund maintained a higher overall sustainability score than the Bloomberg Euro Aggregate (1-3 Y) Index and so the Fund's investments that were scored by Schrodgers' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#1A includes the percentage invested in sustainable investments, which is equal to 72%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

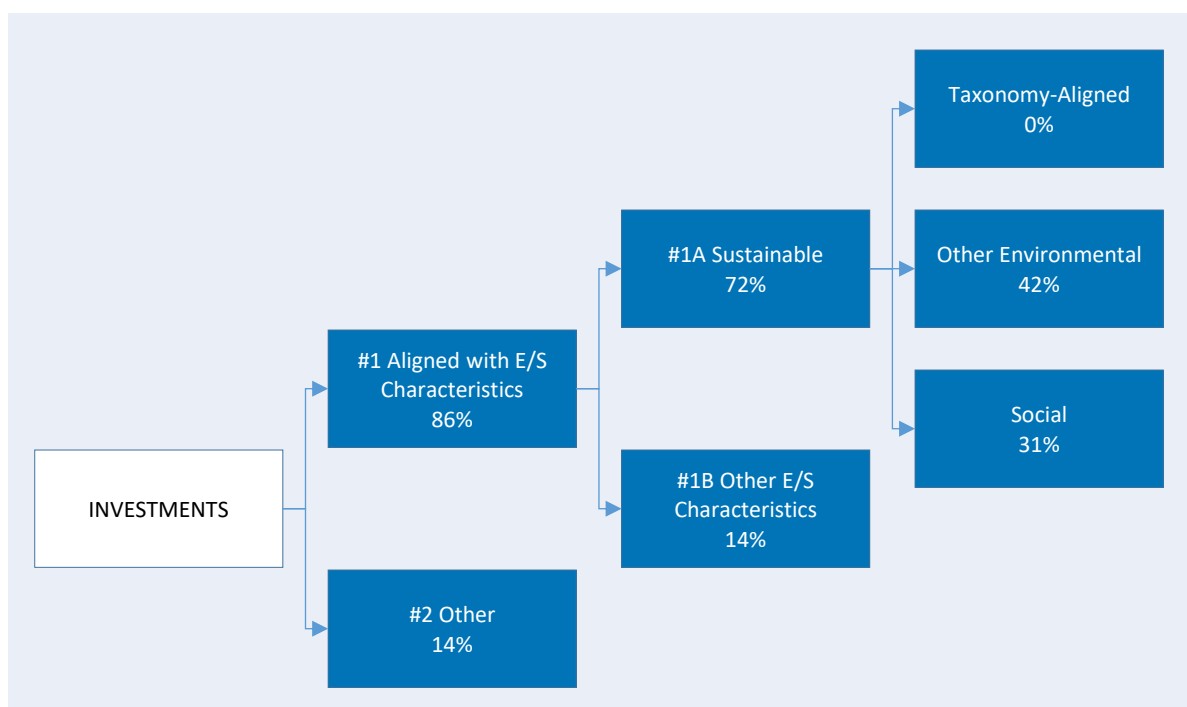
Of the Fund's sustainable investments, 42% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Financial	Banking	30.38
Financial	Financial Services	5.15
Financial	Insurance	1.99
Sovereign (Developed)		24.28
Industrial	Services	2.12
Industrial	Automotive	2.07
Industrial	Basic Industry	1.82
Industrial	Technology & Electronics	1.72
Industrial	Capital Goods	1.53
Industrial	Transportation	0.73
Industrial	Retail	0.69
Industrial	Real Estate	0.61
Industrial	Healthcare	0.61
Industrial	Media & Entertainment	0.60
Industrial	Telecommunications	0.59
Industrial	Energy - Exploration & Production	0.56
Industrial	Consumer Goods	0.41
Industrial	Leisure	0.27
Industrial	Oil Refining & Marketing	0.16
Industrial	Integrated Energy	0.04
Supranational		6.05
Cash Equivalents	Treasury Bills	4.95
Agency		3.37
Government Guaranteed		3.24
Utilities	Electric - Generation	0.80
Utilities	Non-Electric Utilities	0.56
Utilities	Electric - Integrated	0.45
Utilities	Electric - Distr/Trans	0.45
Foreign Sovereign		1.46
Cash	Cash	0.51
Cash	Margin Cash	0.20
Covered	Covered Bonds	0.68
Local Authority		0.49
EMD Sovereign		0.45

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

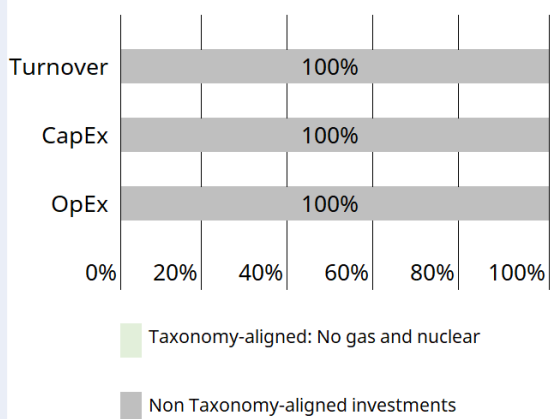
## - capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

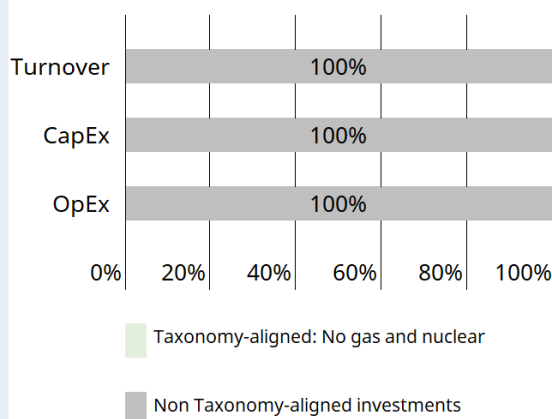
## - operational expenditure (OpEx)

reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 42%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 31%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Bond

**Legal Entity Identifier :** ITFMVE39JEIQ35YCI721

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate Bond Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 0.7% and the benchmark's sustainability score at the end of the reference period was 0.3%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Clean Energy
- Connectivity
- Education
- Patents
- Socio-Political Stability

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	62
Jan 2024 - Dec 2024	65
Jan 2023 - Dec 2023	60
Sep 2022 - Dec 2022	65

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.7	0.3
Jan 2024 - Dec 2024	1.2	0.2
Jan 2023 - Dec 2023	0.6	-0.1
Jan 2022 - Dec 2022	1.3	-0.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Education: the estimated societal benefits of a country's education spend per school age capita;
- Patents: the estimated societal benefits associated with governments conducting in-house Research and Development (R&D) and also finance R&D in various sectors of the economy. Assigned in proportion to the social benefits of innovation to countries using resident patent application data from the World Intellectual Property Organisation (WIPO); and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schrodgers.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schrodgers' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schrodgers.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to

PAI 4 (Exposure to companies active in the fossil fuel sector),

PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:  
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in the United Kingdom on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Transparency, risk and reporting (PAI 10) with an issuer in the Government Activity industry based in Mexico. Additionally, we engaged with an issuer based in Chile in the Government Activity industry on the subject of Nature-related risk and management (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	46
Corporate Governance	29
Human Rights	25
Diversity and Inclusion	12
Natural Capital and Biodiversity	11
Human Capital Management	10

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SISF ALT SECURITISED INC I USD ACC	Collective Investments	3.91	Luxembourg
JAPAN (GOVERNMENT OF) 2YR #465 SR 465 .4% 01 Oct 2026	Sovereign (Developed)	2.72	Japan
TREASURY NOTE SR GOVT 2.875% 15 May 2028	Sovereign (Developed)	2.07	United States
SISF GLOBAL CREDIT HIGH INCOME BOND I ACCUMULATION	Collective Investments	2.03	Luxembourg
JAPAN (GOVERNMENT OF) 5YR #169 SR 169 .5% 20 Mar 2029	Sovereign (Developed)	1.85	Japan
JAPAN (GOVERNMENT OF) 10YR #374 SR 374 .8% 20 Mar 2034	Sovereign (Developed)	1.22	Japan
FN MA5138 5.5% 01 Sep 2053	Securitized	1.11	United States
JAPAN (GOVERNMENT OF) 10YR #364 SR 364 .1% 20 Sep 2031	Sovereign (Developed)	1.07	Japan
US TREASURY BOND 4.125% 15 Aug 2044	Sovereign (Developed)	1.06	United States
INDONESIA GOVERNMENT SR FR64 6.125% 15 May 2028	EMD Sovereign	1.01	Indonesia
BANK OF NEW ZEALAND SR REGS 2.552% 29 Jun 2027	Financial Sovereign	1.00	New Zealand
TREASURY NOTE SR GOVT 4% 28 Feb 2030	Sovereign (Developed)	0.94	United States
CREDIT AGRICOLE ITALIA SPA SR REGS 3.5% 11 Mar 2036	Financial	0.90	Italy
G2 MA8879 5.5% 20 May 2053	Securitized	0.82	United States
FN MA5270 5% 01 Feb 2054	Securitized	0.80	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 86%. The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate Bond Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#1A includes the percentage invested in sustainable investments, which is equal to 62%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

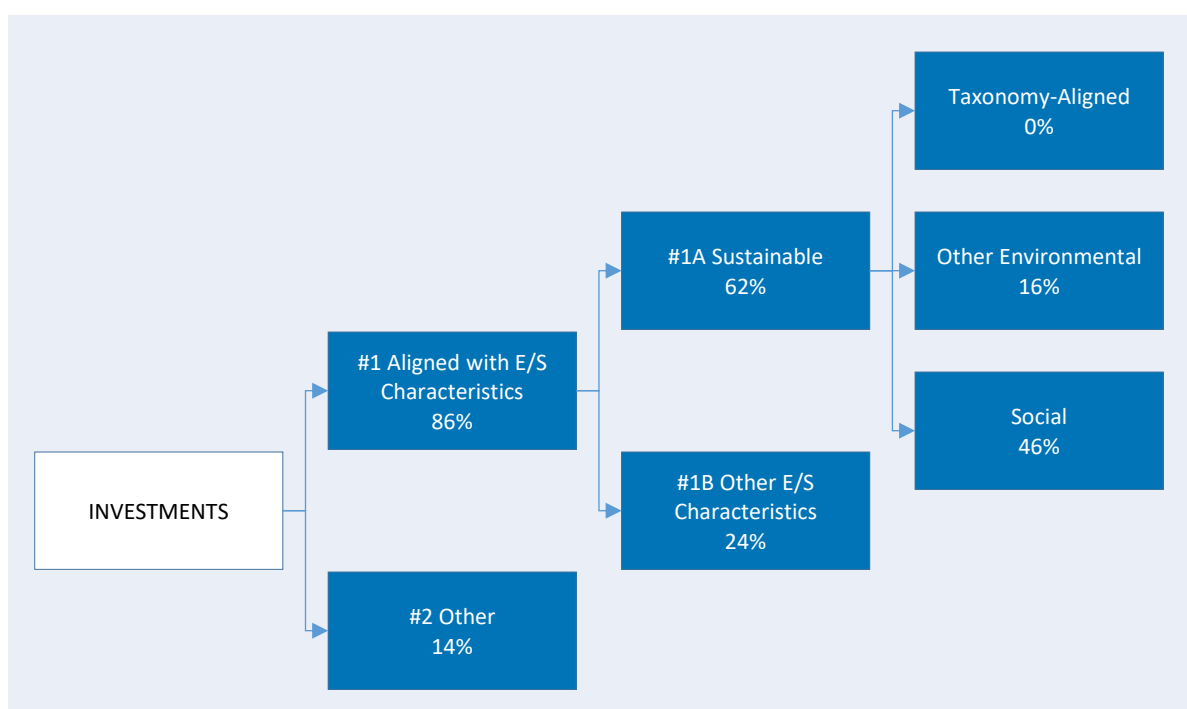
Of the Fund's sustainable investments, 16% was invested in sustainable investments with an environmental objective and 46% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Sovereign (Developed)		22.01
Securitized	Mortgage Backed	20.99
Financial	Banking	7.17
Financial	Financial Services	2.32
Financial	Insurance	1.60
EMD Sovereign	Real Estate Management & Development	1.02
EMD Sovereign	Financial Services	1.00
Industrial	Healthcare	0.99
Industrial	Energy	0.96
Industrial	Technology & Electronics	0.88
Industrial	Real Estate	0.83
Industrial	Basic Industry	0.79
Industrial	Capital Goods	0.62
Industrial	Automotive	0.54
Industrial	Services	0.50
Industrial	Retail	0.29
Industrial	Telecommunications	0.27
Industrial	Transportation	0.25
Industrial	Media	0.18
Industrial	Leisure	0.12
Agency		4.31
Agency	Financial Services	2.08
Agency	Diversified Consumer Services	0.31
Agency	Capital Markets	0.19
Collective Investments	Unit Trusts	6.34
Local-Authority		3.68
Local-Authority	Financial Services	1.54
Local-Authority	Banks	0.32
Foreign Sovereign		2.33
Foreign Sovereign	Financial Services	1.13
Supranational	Financial Services	2.62
Cash	Cash	1.51
Cash	Margin Cash	1.05
Government Guaranteed	Banks	0.55
Government Guaranteed		0.16
Utility	Non-Electric Utilities	0.42
Utility	Electric - Integrated	0.23
Utility	Electric - Distr/Trans	0.04
Utility	Electric - Generation	0.01
Covered	Covered Bonds	0.20
Financial Services	Financial Services	0.12
Financial Services	Capital Markets	0.04
Derivatives	Credit Derivatives	0.08
Derivatives	FX Derivatives	0.04
Derivatives	Interest Rate Derivatives	0.02

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Cash Equivalents	Treasury Bills	0.12
Food Bevg Tobacco	Food Products	0.07
Health Care Equipment &	Health Care Equip. & Supplies	0.05
Health Care Equipment &	Health Care Providers & Services	0.01
Capital Goods	Machinery	0.02
Capital Goods	Industrial Conglomerates	0.02
Credit Derivatives	CDS Baskets	0.03
Pharma, Biotech & Life	Pharmaceuticals	0.03
Banks	Banks	0.03
Insurance	Insurance	0.02
Utilities	Electric Utilities	0.02
Utilities	Gas Utilities	0.01
Media & Entertainment	Media	0.02
Tech Hardware & Equip	Communications Equip.	0.01
Energy	Energy Equip & Services	0.01
Consumer Discretionary	Broadline Retail	0.01
Autos & Components	Automobiles	0.01
Household & Personal Prod	Personal Care Products	0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

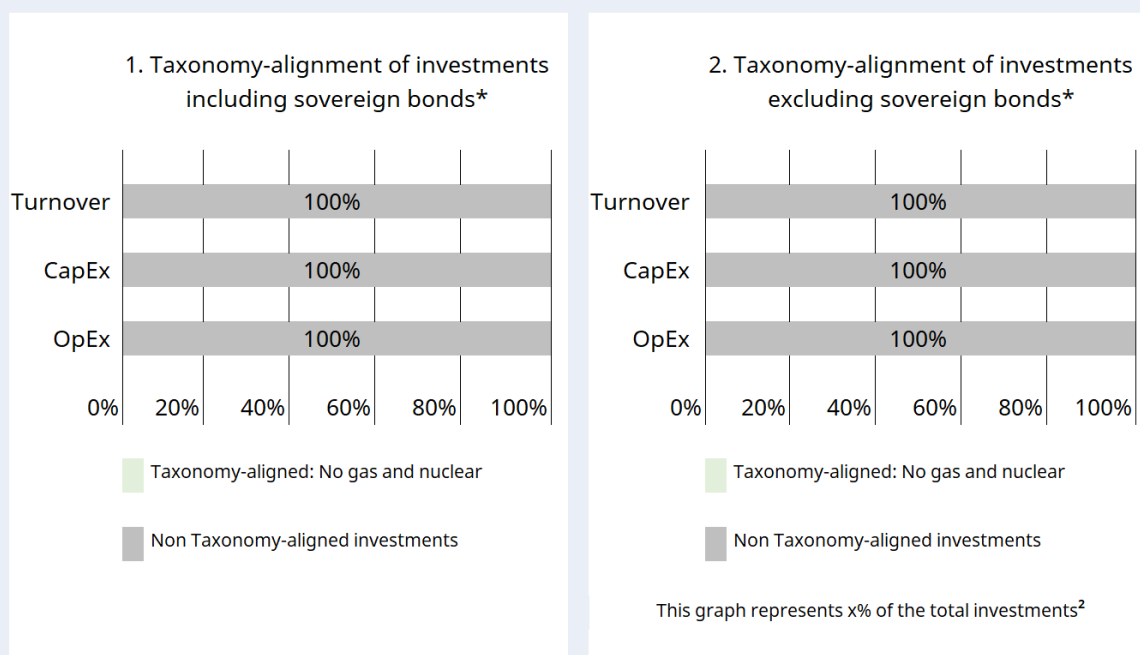
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 16%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 46%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Inflation Linked Bond

**Legal Entity Identifier :** RUBFC6653PDCGJDLQB12

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 91% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 2.0% and the benchmark's sustainability score at the end of the reference period was 1.5%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Education
- International Aid
- Socio-Political Stability
- University Education
- Water Access

The Investment Manager invested 91% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	91
Jan 2024 - Dec 2024	96
Jan 2023 - Dec 2023	99
Aug 2022 - Dec 2022	97

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	2.0	1.5
Jan 2024 - Dec 2024	3.6	1.6
Jan 2023 - Dec 2023	2.9	1.8
Jan 2022 - Dec 2022	1.8	1.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Education: the estimated societal benefits of a country's education spend per school age capita;
- International Aid: the estimated societal benefits associated with humanitarian aid following natural disasters or conflicts and financial support for economic development of underdeveloped economies. Assigned in proportion to total net Official Development Assistance (ODA) receipts;

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth;

- University Education: the estimated societal benefits associated with the level of education, including tertiary and international education. Assigned in proportion to net international student figures; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to  
PAI 4 (Exposure to companies active in the fossil fuel sector),  
PAI 5 (Share of non-renewable energy consumption and production) and  
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:  
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in Canada on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Transparency, risk and reporting (PAI 10) with an issuer in the Government Activity industry based in the United Kingdom. Additionally, we engaged with an issuer based in France in the Multiline Utilities industry on the subject of Communities (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	21
Corporate Governance	11
Human Rights	5
Human Capital Management	3
Diversity and Inclusion	2
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TREASURY IL REGS .75% 22 Nov 2033	Sovereign (Developed)	2.29	United Kingdom
SISF ALT SECURITISED INC I USD ACC	Collective Investments	1.85	Luxembourg
FRANCE (REPUBLIC OF) SR REGS 1.85% 25 Jul 2027	Sovereign (Developed)	1.83	France
US TREASURY INFL TII TIPS .75% 15 Jul 2028	Sovereign (Developed)	1.81	United States
US TREASURY NOTES .875% 15 Jan 2029	Sovereign (Developed)	1.73	United States
US TSY INFL IX BONDS 3.875% 15 Apr 2029	Sovereign (Developed)	1.71	United States
US TREASURY INFL TII TIPS .375% 15 Jan 2027	Sovereign (Developed)	1.66	United States
US TREASURY INFL TII TIPS .5% 15 Jan 2028	Sovereign (Developed)	1.65	United States
US TREASURY INFL TII .375% 15 Jul 2027	Sovereign (Developed)	1.63	United States
OAT FRANCE IL 3.15% 25 Jul 2032	Sovereign (Developed)	1.59	France
FRANCE (GOVT OF) SR REGS .1% 01 Mar 2029	Sovereign (Developed)	1.57	France
US TREASURY INFL TII TIPS .25% 15 Jul 2029	Sovereign (Developed)	1.57	United States
US TREASURY INFL TII TIPS .125% 15 Apr 2027	Sovereign (Developed)	1.55	United States
US TREASURY INFL TII TIPS 2.125% 15 Apr 2029	Sovereign (Developed)	1.45	United States
NETWORK RAIL INFRA FIN SR RPI 1.75% 22 Nov 2027	Government Guaranteed	1.41	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 93%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 91%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

Of the Fund's sustainable investments, 41% was invested in sustainable investments with an environmental objective and 50% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

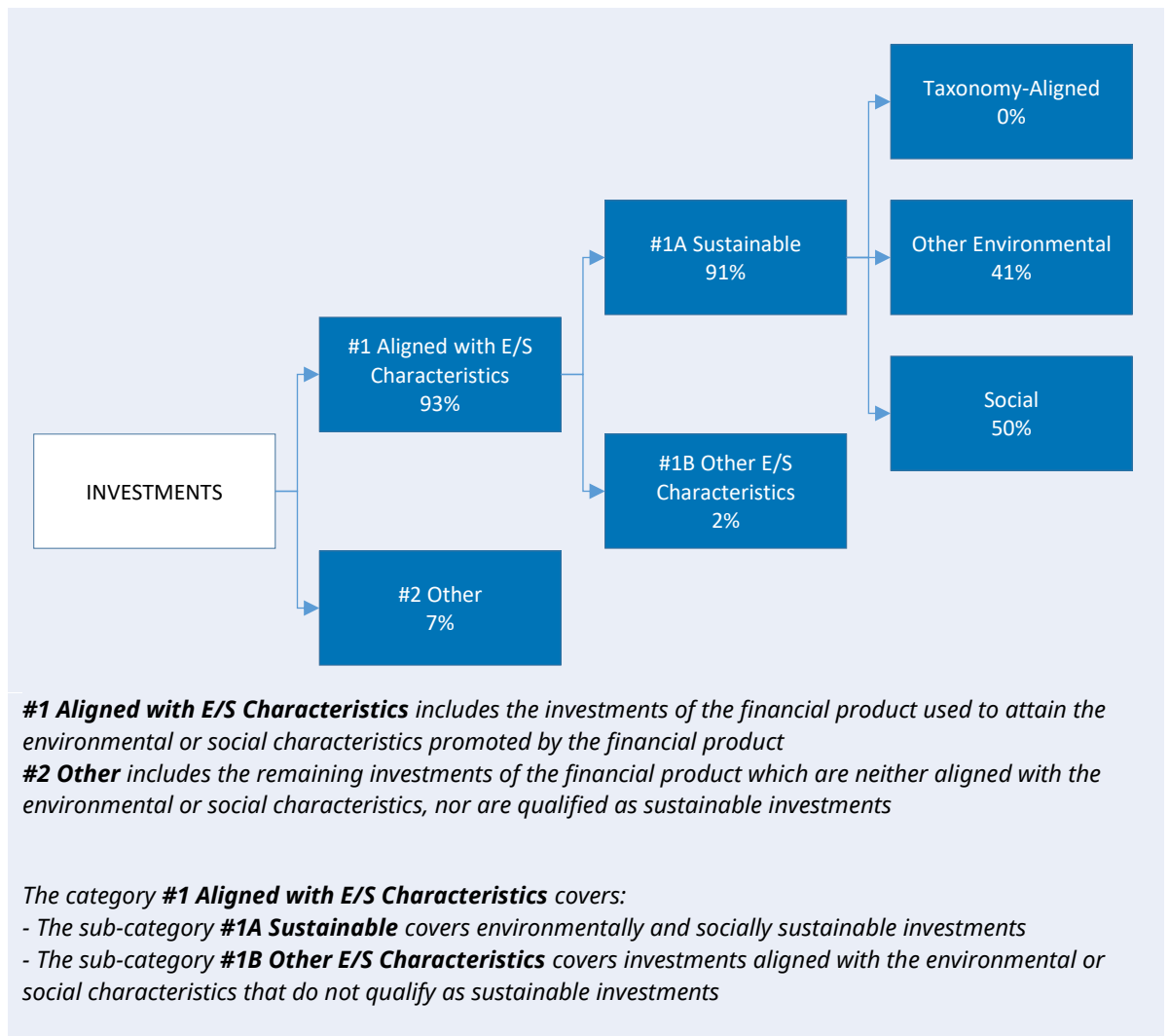
Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Sovereign (Developed)		83.23
Sovereign (Developed)	Financial Services	0.26
Securitized	Mortgage Backed	3.16
Financial	Banking	1.99
Financial	Financial Services	0.54
Financial	Insurance	0.32
Collective Investments	Unit Trusts	2.11
Utilities	Non-Electric Utilities	0.98
Utilities	Electric - Integrated	0.38
Utilities	Electric - Generation	0.32
Utilities	Electric - Distr/Trans	0.09
Industrial	Transportation	0.25
Industrial	Basic Industry	0.22
Industrial	Automotive	0.21
Industrial	Consumer Goods	0.15
Industrial	Services	0.15
Industrial	Capital Goods	0.11
Industrial	Healthcare	0.10
Industrial	Technology & Electronics	0.09
Industrial	Telecommunications	0.09
Industrial	Integrated Energy	0.07
Industrial	Retail	0.07
Industrial	Energy - Exploration & Production	0.06
Industrial	Real Estate	0.06
Industrial	Media & Entertainment	0.03
Industrial	Leisure	0.01
Government Guaranteed	Transportation	1.41
Cash	Margin Cash	1.24
Cash	Cash	0.01
Foreign Sovereign		1.07
Derivatives	FX Derivatives	0.79
Derivatives	Inflation Derivatives	0.08
Derivatives	Credit Derivatives	0.07
Derivatives	Interest Rate Derivatives	0.06
EMD Sovereign		0.20

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

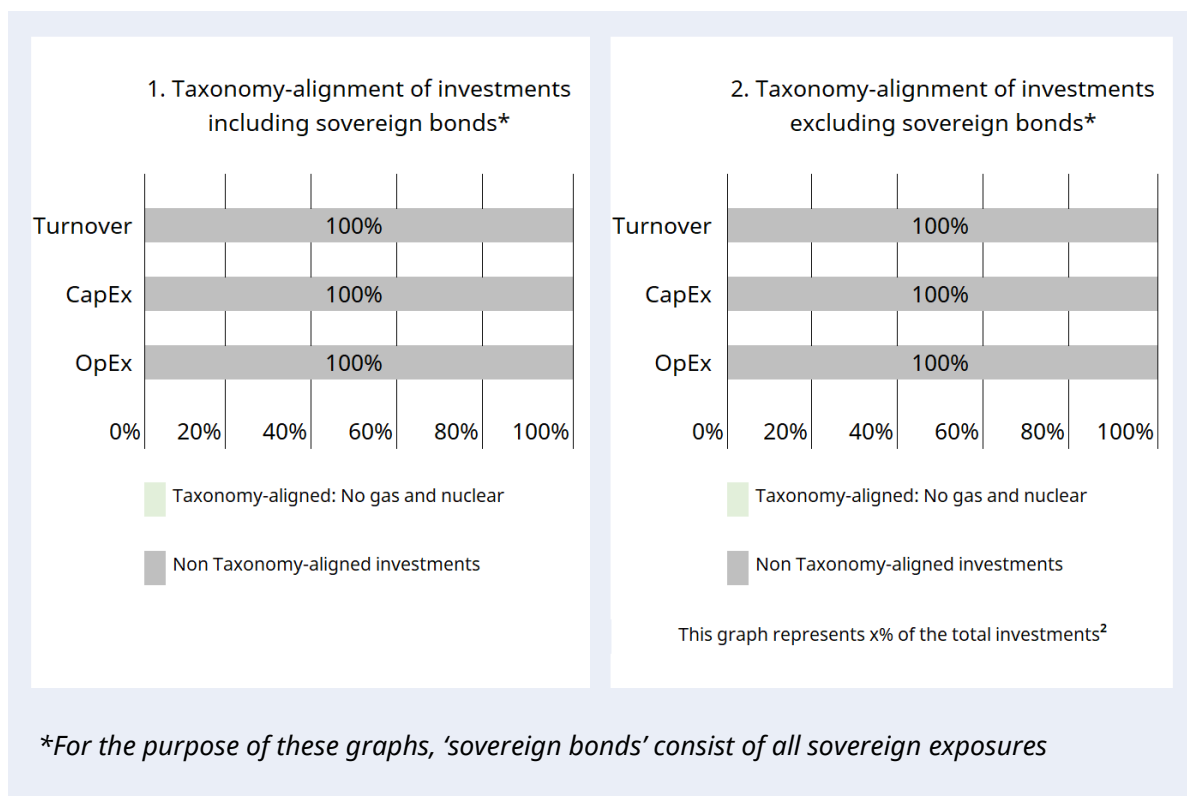


# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 41%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 50%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 – 5 November 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable US Dollar Short Duration Bond

**Legal Entity Identifier :** 549300SQ2F1F5L1C1W23

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 5 November 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US Govt/Credit 1-3 Year Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 5 November 2025 when the Fund was liquidated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 3.6% and the benchmark's sustainability score at the end of the reference period was 0.0%. In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Education
- High Salaries
- Sanitation
- Water Access

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 5 November 2025

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Oct 2025	62
Jan 2024 - Dec 2024	63
Jan 2023 - Dec 2023	59
Aug 2022 - Dec 2022	62

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Oct 2025	3.6	0.0
Jan 2024 - Dec 2024	2.0	-1.3
Jan 2023 - Dec 2023	1.8	-2.1
Jan 2022 - Dec 2022	3.6	-2.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 5 November 2025

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schrodgers.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schrodgers.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schrodgers' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 5 November 2025

Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 5 November 2025

used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators and Schroders' 'global norms' breach list which covers:
  - PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
  - PAI 8 (Emissions to water),
  - PAI 9 (Hazardous waste ratio),
  - PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
  - PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
  - PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 5 November 2025

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in the United Kingdom on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Executive remuneration (PAIs 10, 12 and 13) with an issuer in the Banking Services industry based in France. Additionally, we engaged with an issuer based in the USA in the Water & Related Utilities industry on the subject of Sustainable food and water (PAIs 7 and 8).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	10
Corporate Governance	4
Natural Capital and Biodiversity	3
Diversity and Inclusion	3
Human Rights	2
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 5 November 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 5 Nov 2025**

Largest Investments	Sector	% Assets	Country
TREASURY NOTE SR GOVT 4.25% 31 Dec 2026	Sovereign (Developed)	4.22	United States
TREASURY NOTE SR GOVT 4.625% 15 Nov 2026	Sovereign (Developed)	3.87	United States
TREASURY BILL SR GOVT 0% 30 Oct 2025	Cash Equivalents	3.25	United States
SISF SECURITISED CREDIT I ACCUMULATION	Collective Investments	3.15	Luxembourg
TREASURY BILL SR GOVT 0% 20 Nov 2025	Cash Equivalents	2.64	United States
GNR 2025-1 FV 5.2838% 20 Jan 2055	Securitized	1.79	United States
FN MA4876 6% 01 Dec 2052	Securitized	1.78	United States
FHR 5500 FW 5.3828% 25 Oct 2054	Securitized	1.71	United States
TREASURY NOTE SR GOVT 4.5% 15 May 2027	Sovereign (Developed)	1.67	United States
US BANCORP SR CORP 5.046% 12 Feb 2031	Financial	1.50	United States
FN MA4920 6% 01 Feb 2053	Securitized	1.48	United States
JPMORGAN CHASE & CO SR CORP 3.782% 01 Feb 2028	Financial	1.44	United States
BARCLAYS PLC SR CORP 5.086% 25 Feb 2029	Financial	1.40	United Kingdom
BANK OF NEW YORK MELLON/THE SR CORP 4.729% 20 Apr 2029	Financial	1.35	United States
HSBC HOLDINGS PLC SR CORP 5.597% 17 May 2028	Financial	1.34	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings as at the final month end during the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 85%. The Fund maintained a higher overall sustainability score than the Bloomberg US Govt/Credit 1-3 Year Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 62%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 5 November 2025

scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

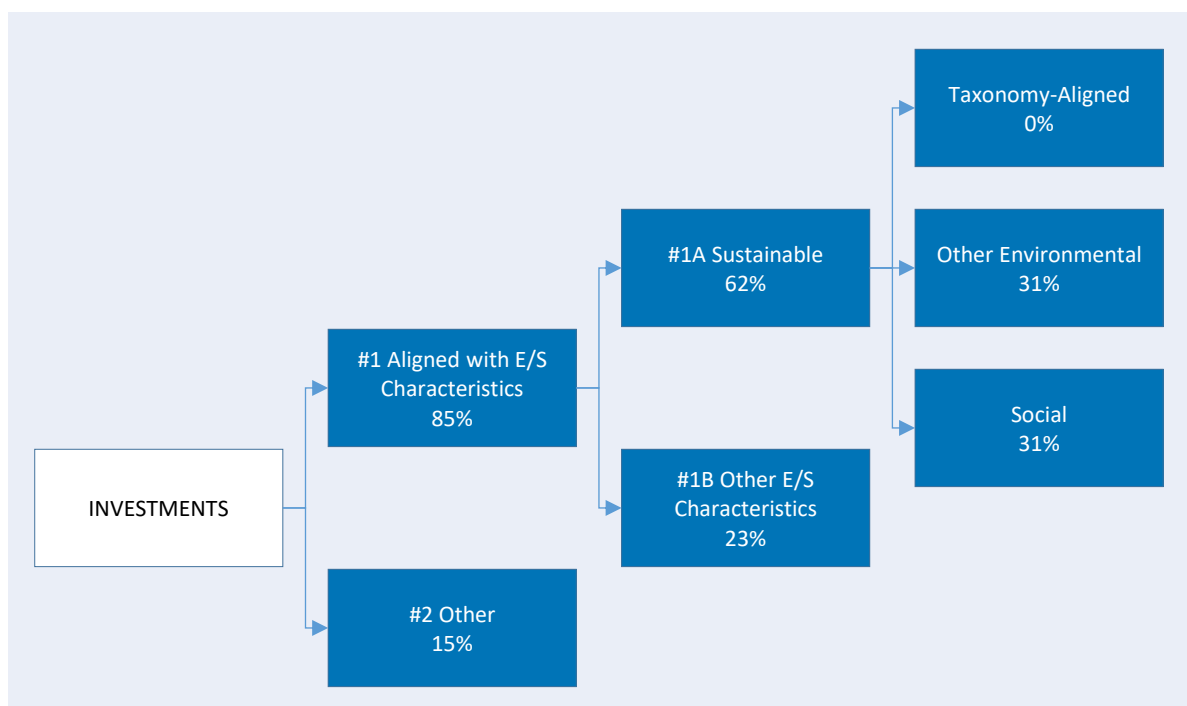
Of the Fund's sustainable investments, 31% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 5 November 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 5 November 2025

Sector	Sub-Sector	% Assets
Financial	Banking	19.5
Financial	Financial Services	4.73
Financial	Insurance	3.32
Industrial	Automotive	4.46
Industrial	Real Estate	3.84
Industrial	Healthcare	2.26
Industrial	Technology & Electronics	2.03
Industrial	Telecommunications	1.95
Industrial	Services	1.3
Industrial	Gas-Distribution	0.99
Industrial	Basic Industry	0.97
Industrial	Media & Entertainment	0.73
Industrial	Integrated Energy	0.34
Industrial	Oil Refining & Marketing	0.17
Securitized	Mortgage Backed	9.43
Securitized	Collateralized Mortgage Obligation	6.83
Sovereign (Developed)		15.86
Cash Equivalents	Treasury Bills	7.17
U.S. Taxable Municipal		4.33
Utilities	Non-Electric Utilities	2.08
Utilities	Electric - Integrated	1.8
Collective Investments	Unit Trusts	3.15
Supranational		0.95
Government Guaranteed		0.92
Foreign Sovereign		0.33

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 5 November 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

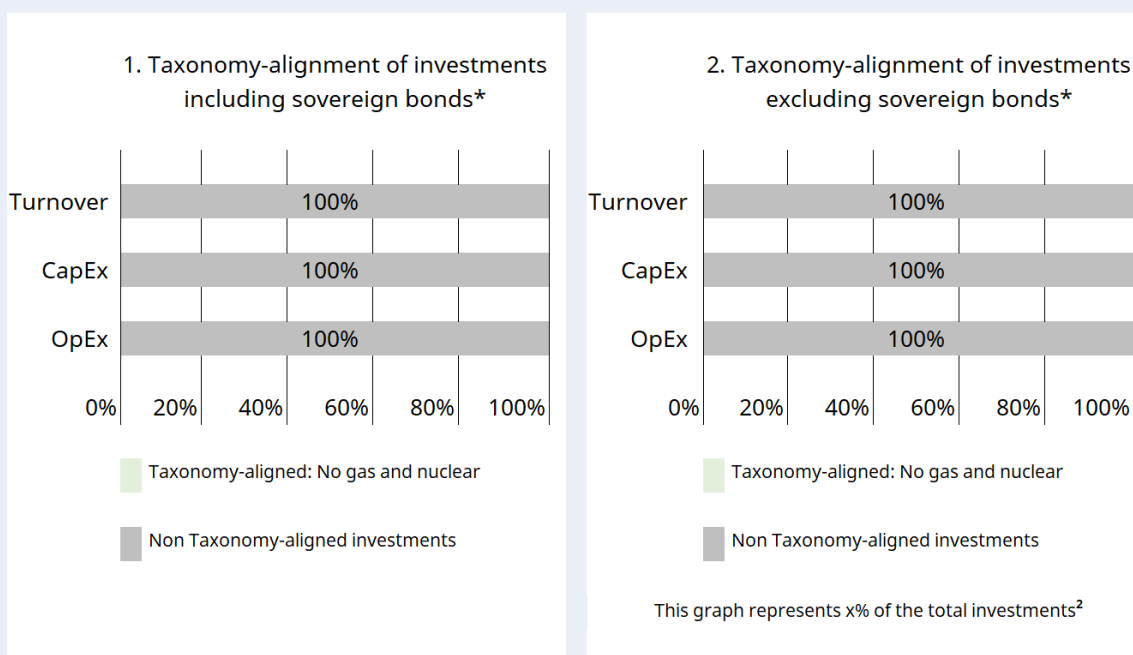
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 5 November 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 31%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 5 November 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 5 November 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF US Dollar Bond

**Legal Entity Identifier :** GB3IPB54OX2RMO1Y4781

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US Aggregate Bond (TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was -0.1% and the benchmark's sustainability score at the end of the reference period was -1.2%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- Education
- High Salaries
- Water Access

The Investment Manager invested 56% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	56
Jan 2024 - Dec 2024	63
Jan 2023 - Dec 2023	59
Aug 2022 - Dec 2022	62

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-0.1	-1.2
Jan 2024 - Dec 2024	2.0	-1.3
Jan 2023 - Dec 2023	1.8	-2.1
Jan 2022 - Dec 2022	3.6	-2.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in the United Kingdom on the subject of Climate oversight (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Corporate Governance (PAIs 10, 12 and 13) with an issuer in the Government Activity industry based in Colombia. Additionally, we engaged with an issuer based in the USA in the Oil & Gas Related Equipment and Services industry on the subject of Communities (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	17
Corporate Governance	9
Human Rights	6
Human Capital Management	4
Natural Capital and Biodiversity	3
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SISF SECURITISED CREDIT I ACCUMULATION	Collective Investments	4.49	Luxembourg
FN MA4548 2.5% 01 Feb 2052	Securitized	1.52	United States
TREASURY BILL SR GOVT 0% 20 Nov 2025	Cash Equivalents	1.42	United States
TREASURY NOTE SR GOVT 4.625% 15 Feb 2035	Sovereign (Developed)	1.40	United States
FR SD0670 3% 01 Sep 2051	Securitized	1.37	United States
BANK OF AMERICA CORP SR CORP 5.518% 25 Oct 2035	Financial	1.25	United States
FN MA4737 5% 01 Aug 2052	Securitized	1.21	United States
FN MA5497 5.5% 01 Oct 2054	Securitized	1.13	United States
US TREASURY BOND 4.5% 15 Nov 2054	Sovereign (Developed)	1.11	United States
US TREASURY BOND 4% 15 Nov 2052	Sovereign (Developed)	1.07	United States
FR SD8090 2% 01 Sep 2050	Securitized	1.02	United States
FHR 5503 FA 5.0742% 25 Feb 2055	Securitized	0.82	United States
TREASURY NOTE SR GOVT 4.25% 15 May 2035	Sovereign (Developed)	0.81	United States
FN FS2637 2.5% 01 May 2052	Securitized	0.79	United States
G2 MA8347 4.5% 20 Oct 2052	Securitized	0.77	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 77%. The Fund maintained a higher overall sustainability score than the Bloomberg US Aggregate Bond (TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 56%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

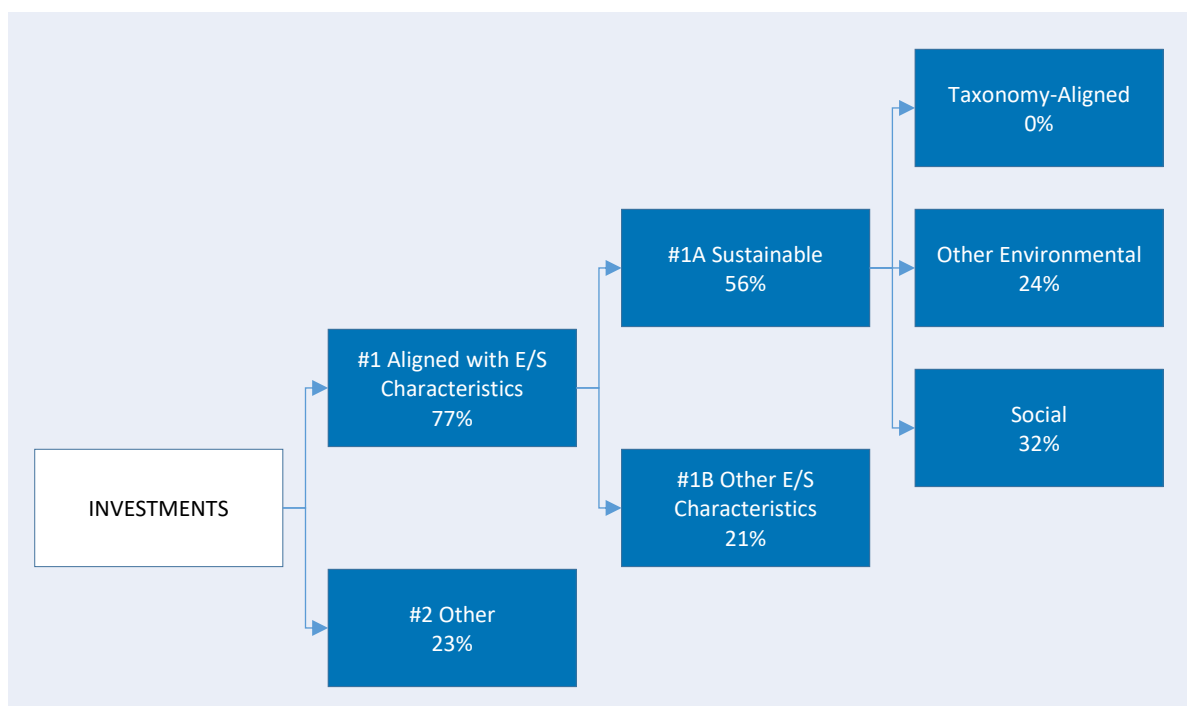
Of the Fund's sustainable investments, 24% was invested in sustainable investments with an environmental objective and 32% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Securitized	Mortgage Backed	23.29
Securitized	Collateralized Mortgage Obligation	3.85
Securitized	Asset Backed	0.20
Industrial	Automotive	3.32
Industrial	Gas-Distribution	2.40
Industrial	Real Estate	1.90
Industrial	Basic Industry	1.51
Industrial	Healthcare	1.47
Industrial	Energy - Exploration & Production	1.47
Industrial	Media & Entertainment	1.13
Industrial	Technology & Electronics	1.11
Industrial	Retail	1.07
Industrial	Capital Goods	0.98
Industrial	Oil Refining & Marketing	0.85
Industrial	Consumer Goods	0.82
Industrial	Leisure	0.56
Industrial	Telecommunications	0.55
Industrial	Integrated Energy	0.44
Industrial	Services	0.27
Industrial	Transportation	0.05
Industrial	Oil Field Equipment & Services	0.01
Sovereign (Developed)		13.40
Financial	Banking	7.55
Financial	Insurance	2.34
Financial	Financial Services	1.67
U.S. Taxable Municipal		5.87
Foreign Sovereign		5.14
Collective Investments	Unit Trusts	4.49
Cash Equivalents	Treasury Bills	3.94
Local Authority	Local Authority	3.08
Local Authority		0.01
Utilities	Electric - Integrated	1.57
Utilities	Non-Electric Utilities	0.78
Utilities	Electric - Distr/Trans	0.01
Cash	Cash	0.91
Cash	Margin Cash	0.60
EMD Sovereign		1.21
EMD Sovereign	Treasury Bills	0.03
Agency		0.20
Government Guaranteed		0.05
Derivatives	Credit Derivatives	-0.11

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

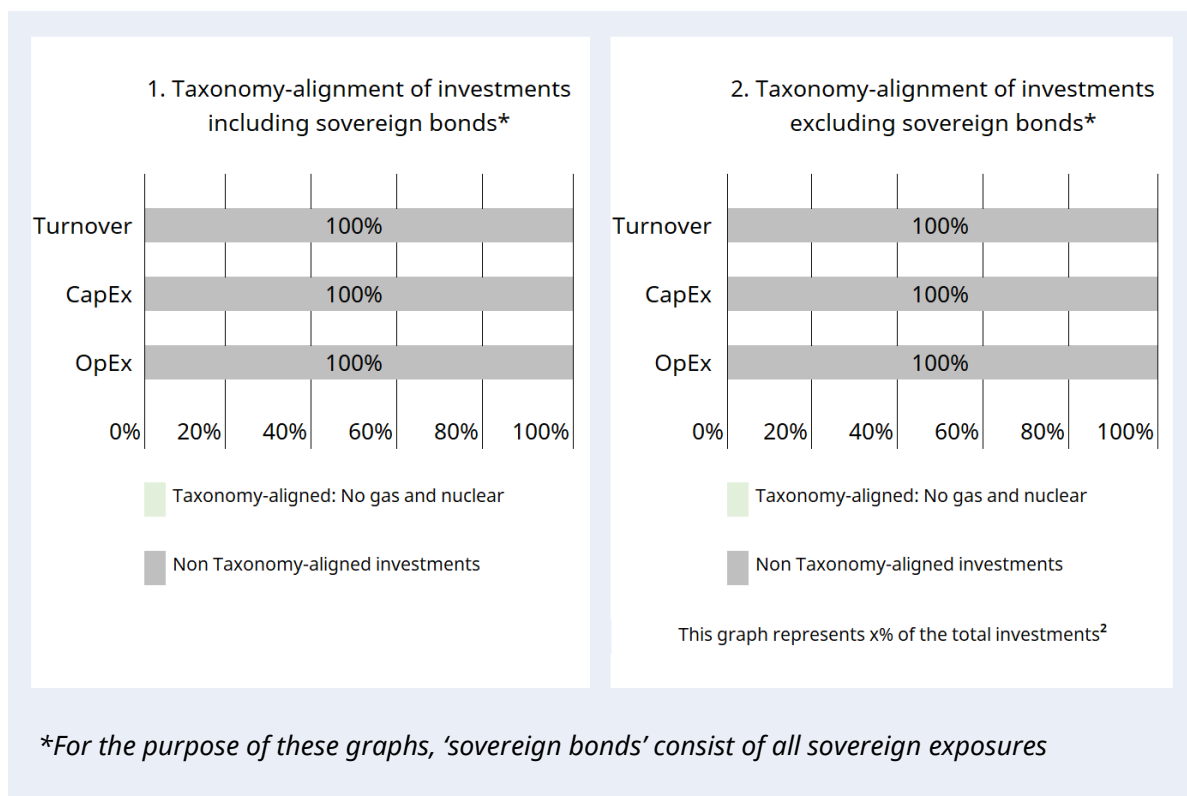
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 15 September 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF AAA Flexible ABS

**Legal Entity Identifier :** 636700GQ961ANWAO0935

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 15 September 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund only invested in assets deemed above a minimum threshold based on the Investment Manager's rating system. Securities were ranked across Environmental, Social and Governance factors using a scorecard system and were awarded points on a 100-point /100 percent scale. These scores were then translated into a scoring system of 1- star - 5-stars, with a score of 5-stars deemed the highest.

The Investment Manager ensured that at least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and 100% of the assets were invested in those ranked 2-stars or higher.

The reference period for this Fund is from when the fund was launched on 15 September 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Investment Manager used different sustainability indicators to score each investment in the Fund depending on the specific asset-type, e.g. whether the underlying secured assets were mortgages or commercial real estate or another asset type. Indicators were either quantitative, data-oriented measures or information provided following engagement with issuers. Indicators included but were not limited to environmental metrics such as environmental transition risk or physical risk, social metrics such as predatory lending risk or consumer education effort and governance metrics such as risk retention or clarity of roles. 0.1% of the assets in the Fund were ranked as 5-stars, 27.4% were ranked as 4-stars and 71.2% were ranked as 3-stars, measured at the end of the reference period. Compliance with the minimum required score was monitored daily via our automated compliance controls.

### • *...and compared to previous periods?*

As this is our first reporting period, this question is not applicable.

### • *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

### • *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

# SFDR Periodic Report (continued)

Reference Period: 15 September 2025 - 31 December 2025

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This question is not applicable for this Fund.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

This question is not applicable for this Fund.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This question is not applicable for this Fund.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

As stated in the pre-contractual disclosure for the Fund, the Investment Manager was not able to adequately consider the principal adverse impacts on sustainability factors as these metrics only applied to investments in companies, sovereign debt and real estate. Due to the nature of the Fund’s assets, the Investment Manager could only consider adverse impacts applicable to this asset class. The Investment Manager considered adverse impacts relevant to the strategy in the following way:

- The Investment Manager ensured that investments were aligned with the UN Principles for Responsible Investment (“PRI”). All investments were compliant with industry standards, fair, and fit-for purpose;
- The Investment Manager’s rating system considered adverse impacts on society such as the asset footprint on the environment or impact on climate change;

# SFDR Periodic Report (continued)

Reference Period: 15 September 2025 - 31 December 2025

- Investments that could not meet minimum standards related to social, environmental or governance concerns were excluded from the portfolio. The list of excluded sectors was reviewed, updated and published quarterly.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **15 Sep 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TREASURY BILL SR GOVT 0% 03 Feb 2026	Cash Equivalents	4.47	United States
G2SF 5 1/26 5% 22 Jan 2026	Securitized	2.64	United States
FNCL 5 1/26 5% 14 Jan 2026	Securitized	2.51	United States
FNCL 4.5 1/26 4.5% 14 Jan 2026	Securitized	2.49	United States
TRES 1 A 2.6309% 28 Jul 2061	Securitized	2.14	Spain
TREASURY BILL SR GOVT 0% 29 Jan 2026	Cash Equivalents	1.91	United States
SROCK 2024-1X A 3.003% 24 Dec 2078	Securitized	1.79	Ireland
TREASURY BILL SR GOVT 0% 10 Feb 2026	Cash Equivalents	1.79	United States
FN FS8456 5.5% 01 Jul 2054	Securitized	1.75	United States
HNLV 11X A 3.265% 25 Apr 2039	Securitized	1.62	Ireland
ARCEN 2025-FL1 AS 5.7928% 20 Aug 2042	Securitized	1.57	United States
AQUE 2025-12X A 3.3912% 25 Jul 2038	Securitized	1.50	Ireland
FR SL0212 5% 01 Nov 2054	Securitized	1.48	United States
G2 788099 5.5% 20 Aug 2055	Securitized	1.44	United States
FIGRE 2024-HE3 A 5.937% 25 Jul 2054	Securitized	1.43	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

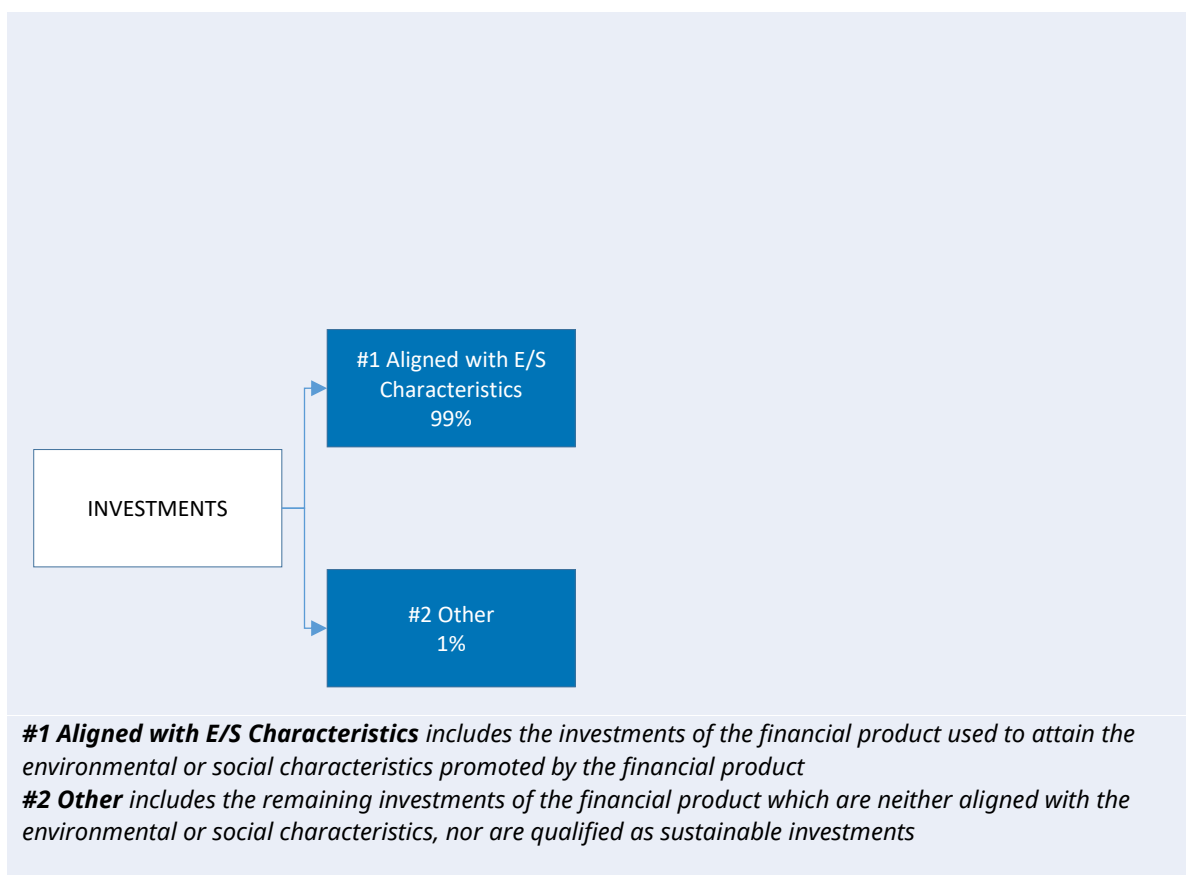
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. This means investments that were ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or

# SFDR Periodic Report (continued)

Reference Period: 15 September 2025 - 31 December 2025

managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Securitized	Asset Backed	47.31
Securitized	Collateralized Mortgage Obligation	29.53
Securitized	Mortgage Backed	20.37
Securitized	Commercial Mortgage Backed	2.12
Cash Equivalents	Treasury Bills	10.76
Derivatives	FX Derivatives	-0.62
Cash	Margin Cash	0.37
Cash	Cash	-9.85

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR)



# SFDR Periodic Report (continued)

Reference Period: 15 September 2025 - 31 December 2025

maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 15 September 2025 - 31 December 2025

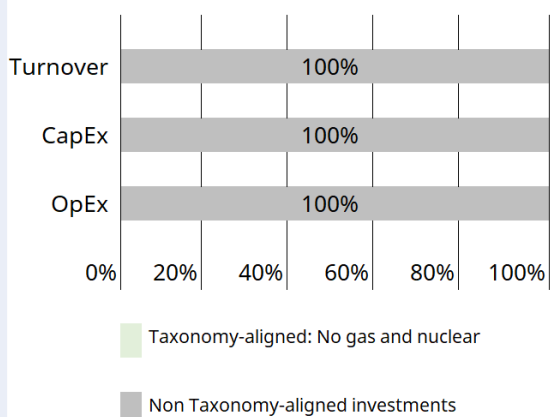
## - capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

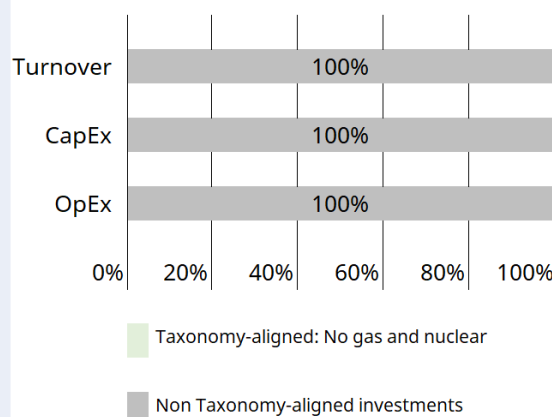
## - operational expenditure

(OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

# SFDR Periodic Report (continued)

Reference Period: 15 September 2025 - 31 December 2025



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Fund.



## What was the share of socially sustainable investments?

This question is not applicable for this Fund.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 15 September 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- At least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and the Investment Manager invested 100% of its assets in those ranked 2-stars or higher based on the Investment Manager's rating system;
- To the extent possible the Investment Manager assessed good governance of the special purpose vehicles (SPVs – the structures holding the assets) and assessed the fiduciary behaviour of parties to the structure; and
- Securitised markets and the markets for private financing are less standardised with respect to ESG metrics as there is no third-party scoring and reporting is in a non-standard format. Engagement activities focused on deriving information, to understand where sub-sectors and companies were in their evolution, to improve transparency, to assess social, environmental or alignment characteristics to reward and incentivise / more correctly risk price for externalities, to identify those more likely to achieve levels of governance, social policy or environmental advantage that were aligned with our own standards, particularly where the market has not correctly differentiated.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

# SFDR Periodic Report (continued)

Reference Period: 15 September 2025 - 31 December 2025

- *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Alternative Securitised Income

**Legal Entity Identifier :** 549300WDWBV63KONLL52

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund only invested in assets deemed above a minimum threshold based on the Investment Manager's rating system. Securities were ranked across Environmental, Social and Governance factors using a scorecard system and were awarded points on a 100-point /100 percent scale. These scores were then translated into a scoring system of 1- star – 5-stars, with a score of 5-stars deemed the highest.

The Investment Manager ensured that at least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and 100% of the assets were invested in those ranked 2-stars or higher.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • How did the sustainability indicators perform?

The Investment Manager used different sustainability indicators to score each investment in the Fund depending on the specific asset-type, e.g. whether the underlying secured assets were mortgages or commercial real estate or another asset type. Indicators were either quantitative, data-oriented measures or information provided following engagement with issuers. Indicators included but were not limited to environmental metrics such as environmental transition risk or physical risk, social metrics such as predatory lending risk or consumer education effort and governance metrics such as risk retention or clarity of roles. 3.4% of the assets in the Fund were ranked as 5-stars, 44.8% were ranked as 4-stars and 50.2% were ranked as 3-stars, measured at the end of the reference period. Compliance with the minimum required score was monitored daily via our automated compliance controls.

### • ...and compared to previous periods?

#### Proprietary star ratings

This table details the percentage of assets invested in accordance with the proprietary star ratings, year on year.

Period	5-stars (%)	4-stars (%)	3-stars (%)
Jan 2025 – Dec 2025	3	45	50
Jan 2024 – Dec 2024	5	42	51
Jan 2023 – Dec 2023	11	31	58
Sep 2022 – Dec 2022	20	28	48

From 2022 to 2024 the percentage of assets in each category were calculated as an average of quarter-end data.

From 2025 the percentages represent the Fund's holdings at the end of the reference period.

### • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable for this Fund.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This question is not applicable for this Fund.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This question is not applicable for this Fund.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

As stated in the pre-contractual disclosure for the Fund, the Investment Manager was not able to adequately consider the principal adverse impacts on sustainability factors as these metrics only applied to investments in companies, sovereign debt and real estate. Due to the nature of the Fund’s assets, the Investment Manager could only consider adverse impacts applicable to this asset class. The Investment Manager considered adverse impacts relevant to the strategy in the following way:

- The Investment Manager ensured that investments were aligned with the UN Principles for Responsible Investment (“PRI”). All investments were compliant with industry standards, fair, and fit-for purpose;



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- The Investment Manager's rating system considered adverse impacts on society such as the asset footprint on the environment or impact on climate change;

- Investments that could not meet minimum standards related to social, environmental or governance concerns were excluded from the portfolio. The list of excluded sectors was reviewed, updated and published quarterly.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	1.76	Luxembourg
HMIR 2023-1 M1B FRN 144A 8.4652% 25 Oct 2033	Securitized	1.14	United States
EMIR 2023-1 M1B 7.8152% 26 Sep 2033	Securitized	1.06	United States
RMIR 2021-2 M2 8.8742% 25 Nov 2031	Securitized	1.04	United States
HMIR 2022-1 M1C 9.3742% 25 Oct 2034	Securitized	0.95	United States
IVYH 7A AR3 5.5045% 15 Oct 2036	Securitized	0.95	United States
GRADE 2024-HE1 B 7.34% 25 Feb 2064	Securitized	0.94	United States
RMIR 2021-1 B1 FRN 144A 7.8742% 27 Dec 2033	Securitized	0.94	United States
PRPM 2025-1 A1 5.993% 25 Apr 2030	Securitized	0.90	United States
TREASURY BILL SR GOVT 0% 25 Nov 2025	Cash Equivalents	0.86	United States
STACR 2022-DNA3 M2 8.2242% 25 Apr 2042	Securitized	0.83	United States
EMIR 2021-2 B1 8.8742% 25 Apr 2034	Securitized	0.82	United States
RCKT 2025-CES2 A1A 5.503% 25 Feb 2055	Securitized	0.79	United States
RMIR 2023-1 M1B 8.2152% 25 Jul 2033	Securitized	0.79	United States
VISTAJET PTT 2021-1C 9.5% 15 Aug 2031	Securitized	0.76	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

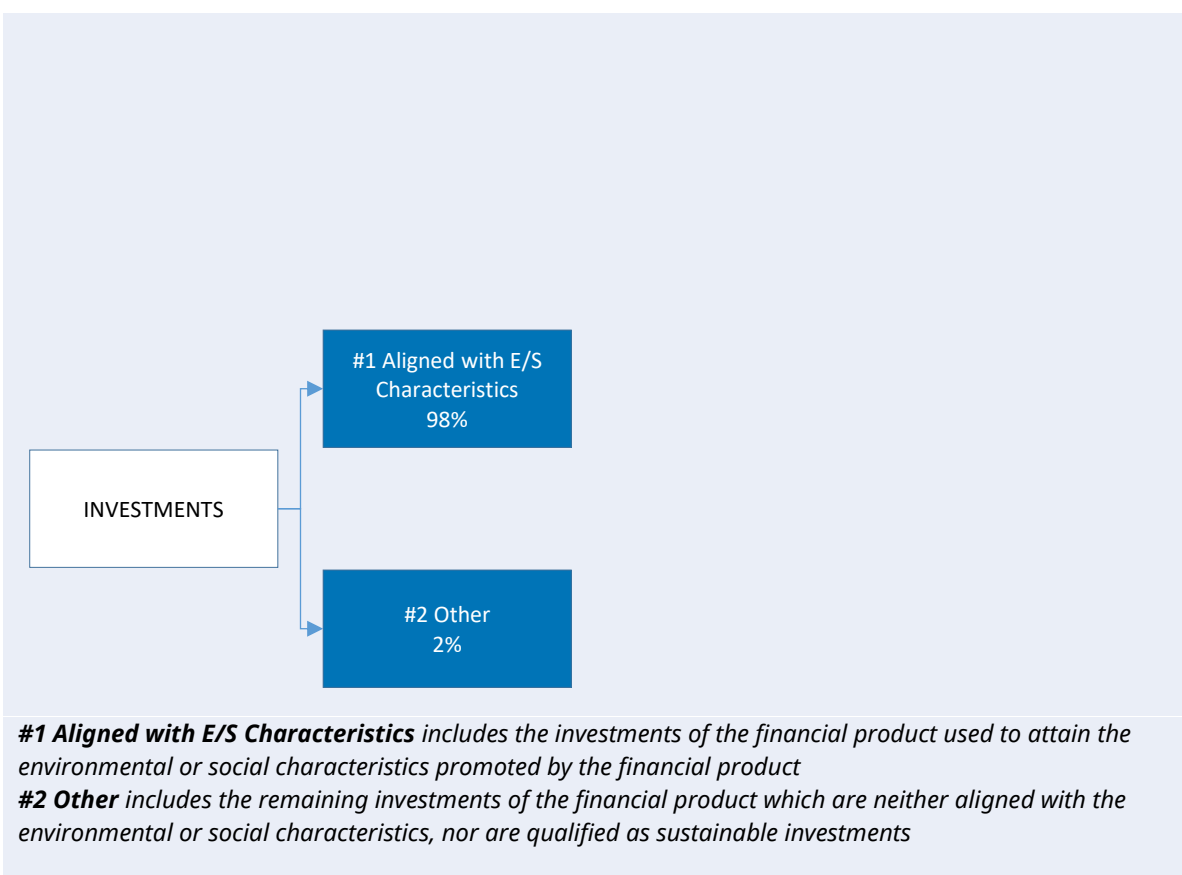
The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. This means investments that were ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria. This figure represents the Fund's holdings at the end of the reference period.

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Securitized	Collateralized Mortgage Obligation	46.15
Securitized	Asset Backed	41.06
Securitized	Mortgage Backed	5.58
Securitized	Commercial Mortgage Backed	2.10
Cash Equivalents	Treasury Bills	9.57
Collective Investments	Unit Trusts	1.76
Financial	Financial Services	0.59
Derivatives	FX Derivatives	-0.28
Cash	Margin Cash	0.19
Cash	Cash	-6.72

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

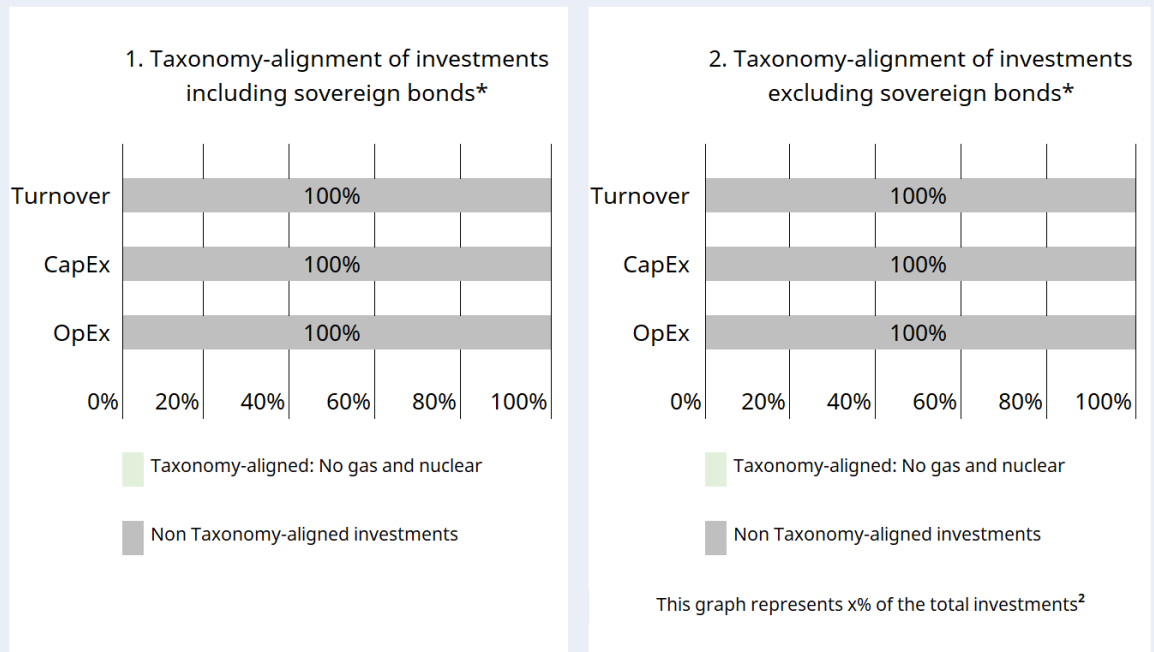
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

greenhouse gas emission levels corresponding to the best performance.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This question is not applicable for this Fund.



**What was the share of socially sustainable investments?**

This question is not applicable for this Fund.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- At least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and the Investment Manager invested 100% of its assets in those ranked 2-stars or higher based on the Investment Manager's rating system;
- To the extent possible the Investment Manager assessed good governance of the special purpose vehicles (SPVs – the structures holding the assets) and assessed the fiduciary behaviour of parties to the structure; and
- Securitised markets and the markets for private financing are less standardised with respect to ESG metrics as there is no third-party scoring and reporting is in a non-standard format. Engagement activities focused on deriving information, to understand where sub-sectors and companies were in their evolution, to improve transparency, to assess social, environmental or alignment characteristics to reward and incentivise / more correctly risk price for externalities, to identify those more likely to achieve levels of governance, social policy or environmental advantage that were aligned with our own standards, particularly where the market has not correctly differentiated.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Credit Opportunities

**Legal Entity Identifier :** 549300T8YDW23OK28X19

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the JP Morgan Asia Credit Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 2.7% and the benchmark's sustainability score at the end of the reference period was -3.2%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- Financial Inclusion
- High Salaries
- Power Provision

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	68
Jan 2024 - Dec 2024	52
Jan 2023 - Dec 2023	47
Aug 2022 - Dec 2022	47

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	2.7	-3.2
Jan 2024 - Dec 2024	1.2	-2.5
Jan 2023 - Dec 2023	1.2	-2.9
Jan 2022 - Dec 2022	3.4	-2.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in the United Kingdom on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Corporate Governance (PAIs 10, 12 and 13) with an issuer in the Government Activity industry based in Colombia. Additionally, we engaged with an issuer based in the Netherlands in the Software & IT Services industry on the subject of Circular economy, pollution and waste (PAI 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	15
Corporate Governance	10
Natural Capital and Biodiversity	4
Human Capital Management	3
Diversity and Inclusion	2
Human Rights	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
BANK NEGARA INDONESIA PERSERO TBK SR REGS 4.3% 31 Dec 2079	Financial	1.84	Indonesia
PRUDENTIAL PLC SR REGS 2.95% 03 Nov 2033	Financial	1.83	Hong Kong
WOORI BANK SR REGS 6.375% 31 Dec 2079	Financial	1.66	South Korea
ALIBABA GROUP HOLDING LTD SR CORP 4% 06 Dec 2037	Industrial	1.61	China
SHINHAN BANK SR REGS 5.75% 15 Apr 2034	Financial	1.48	South Korea
SHRIRAM FINANCE LTD SR REGS 6.15% 03 Apr 2028	Financial	1.45	India
SCENTRE GROUP TRUST 1 SR MTN 5.875% 10 Sep 2054	Industrial	1.41	Australia
STUDIO CITY FINANCE LTD SR REGS 6.5% 15 Jan 2028	Industrial	1.38	Macao
MEIJI YASUDA LIFE INSURANCE CO SR REGS 5.8% 11 Sep 2054	Financial	1.31	Japan
GLOBE TELECOM INC REGS 4.2% 02 May 2170	Industrial	1.28	Philippines
DAI-ICHI LIFE HOLDINGS INC SR REGS 6.2% 31 Dec 2079	Financial	1.25	Japan
PHILIPPINES (REPUBLIC OF) SR GOVT 5.95% 13 Oct 2047	Foreign Sovereign	1.20	Philippines
TENCENT HOLDINGS LTD SR REGS 3.925% 19 Jan 2038	Industrial	1.17	China
MELCO RESORTS FINANCE LTD SR REGS 5.625% 17 Jul 2027	Industrial	1.13	Hong Kong
PERTAMINA PERSERO PT SR REGS 5.625% 20 May 2043	Industrial	1.08	Indonesia

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the JP Morgan Asia Credit Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 68%. To be classified

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

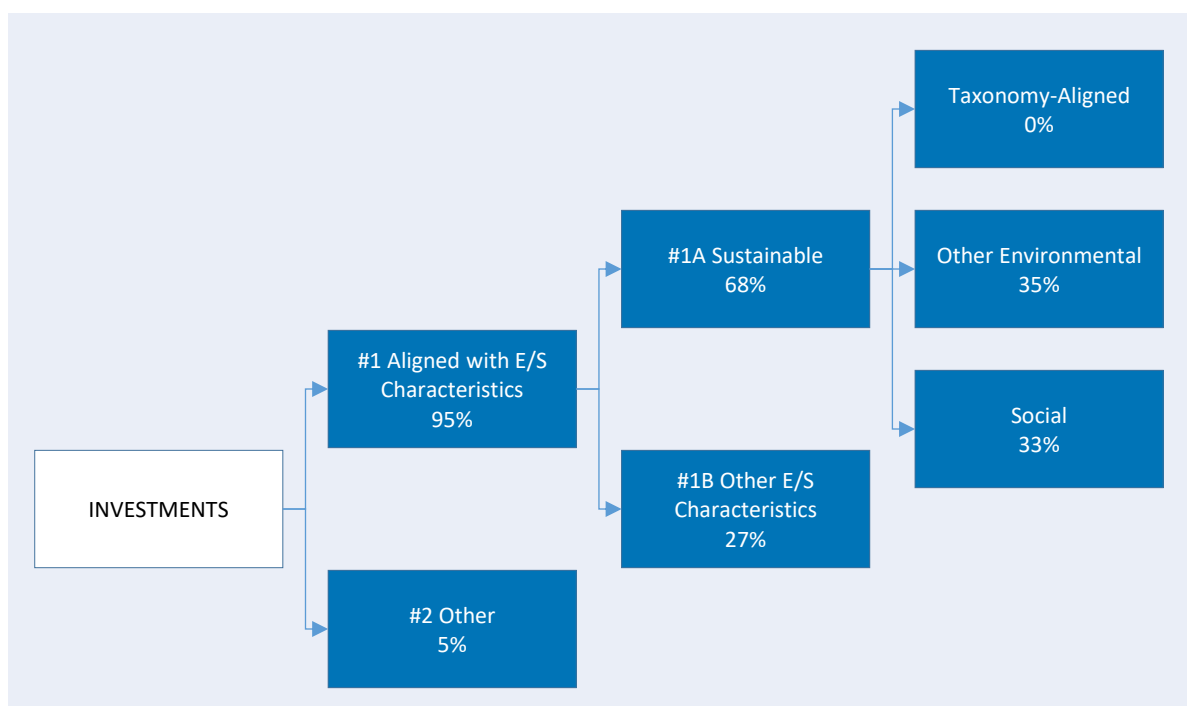
Of the Fund's sustainable investments, 35% was invested in sustainable investments with an environmental objective and 33% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.





# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Financial	Banking	18.79
Financial	Insurance	18.55
Financial	Financial Services	7.41
Industrial	Leisure	7.65
Industrial	Telecommunications	4.92
Industrial	Retail	4.67
Industrial	Real Estate	4.24
Industrial	Media & Entertainment	3.43
Industrial	Integrated Energy	3.26
Industrial	Energy - Exploration & Production	2.16
Industrial	Transportation	1.78
Industrial	Technology & Electronics	1.71
Industrial	Gas-Distribution	1.36
Industrial	Oil Refining & Marketing	1.28
Industrial	Basic Industry	1.27
Industrial	Consumer Goods	1.07
Industrial	Capital Goods	1.01
Industrial	Automotive	0.23
Industrial	Oil Field Equipment & Services	0.05
Utilities	Electric - Generation	4.44
Utilities	Electric - Integrated	1.16
Utilities	Electric - Distr/Trans	0.61
Utilities	Non-Electric Utilities	0.32
Foreign Sovereign		5.23
Cash Equivalents	Treasury Bills	1.16
Supranational		0.62
Unassigned		0.48
Cash	Cash	0.44
Agency		0.43
Local Authority	Transportation	0.22
EMD Sovereign		0.14
Derivatives	FX Derivatives	-0.10

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

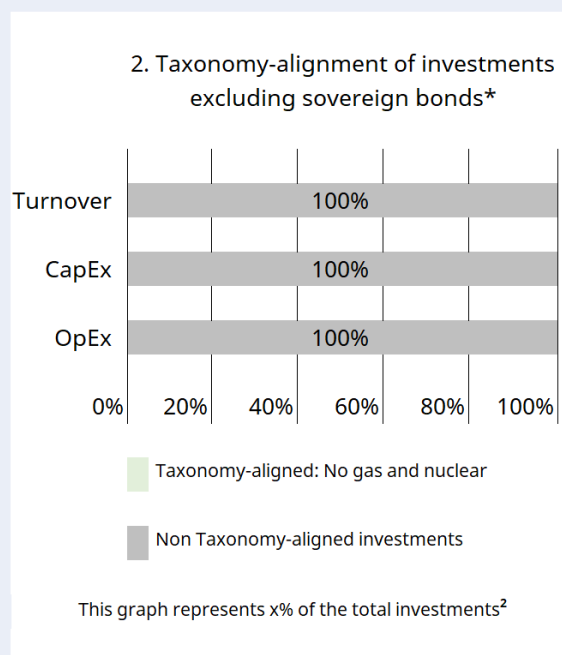
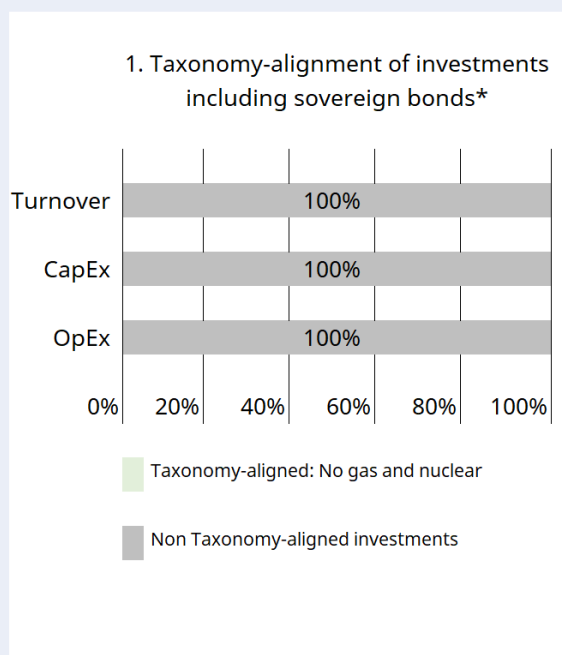
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 33%.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund’s engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question ‘How did this financial product consider principal adverse impacts on sustainability factors?’. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Local Currency Bond

**Legal Entity Identifier :** 549300KCHS55SNB1JYW85

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 29% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the iBoxx Asian Local Currency Bond Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was -0.9% and the benchmark's sustainability score at the end of the reference period was -1.2%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Clean Energy
- Education
- Patents
- Socio-Political Stability

The Investment Manager invested 29% of the Fund's assets in sustainable investments. This figure



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	29
Jan 2024 - Dec 2024	28
Jan 2023 - Dec 2023	30
Sep 2022 - Dec 2022	33

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-0.9	-1.2
Jan 2024 - Dec 2024	-0.6	-1.3
Jan 2023 - Dec 2023	-0.7	-1.3
Jan 2022 - Dec 2022	-0.7	-1.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- Patents: the estimated societal benefits associated with governments conducting in-house Research and Development (R&D) and also finance R&D in various sectors of the economy. Assigned in proportion to the social benefits of innovation to countries using resident patent application data from the World Intellectual Property Organisation (WIPO); and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators and Schroders' 'global norms' breach list which covers:
  - PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
  - PAI 8 (Emissions to water),
  - PAI 9 (Hazardous waste ratio),
  - PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
  - PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
  - PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

The combination of the Investment Manager's fundamental and quantitative analysis helped to provide a comprehensive view on ESG factors on a country, sector and issuer level. That said, due to a lower availability of PAI indicators for many issuers in Asia, some PAIs may be less meaningful in the context of an Asia focused strategy. Over time we anticipate that this data will improve which will allow us to further assess the consideration of PAIs.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Software & IT Services industry based in the Netherlands on the subjects of Climate mitigation (PAIs 1, 2 and 3) and Circular economy, pollution and waste (PAI 9). We also held an engagement on the subject of Corporate Governance (PAIs 10, 12 and 13) with an issuer in the Government Activity industry based in Colombia.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	12
Corporate Governance	7
Human Capital Management	3
Natural Capital and Biodiversity	3
Human Rights	1
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SCHRODER CHINA FIXED INCOME FUND RMB I ACC(CFMI)	Collective Investments	7.80	China
SINGAPORE (REPUBLIC OF) SR GOVT 2.625% 01 Aug 2032	EMD Sovereign	5.23	Singapore
SINGAPORE (REPUBLIC OF) SR GOVT 3.375% 01 Sep 2033	EMD Sovereign	4.24	Singapore
INDONESIA GOVERNMENT SR FR82 7% 15 Sep 2030	EMD Sovereign	3.80	Indonesia
KOREA (REPUBLIC OF) SR 3003 2.625% 10 Mar 2030	EMD Sovereign	3.73	South Korea
MALAYSIA (GOVERNMENT) SR 0322 4.662% 31 Mar 2038	EMD Sovereign	3.68	Malaysia
INDONESIA (REPUBLIC OF) FR80 SR FR80 7.5% 15 Jun 2035	EMD Sovereign	3.52	Indonesia
PHILIPPINES (REPUBLIC OF) SR 2027 6.875% 23 May 2044	EMD Sovereign	3.30	Philippines
THAILAND KINGDOM OF (GOVERNMENT) SR GOVT 2% 17 Jun 2042	EMD Sovereign	3.04	Thailand
CHINA DEVELOPMENT BANK SR 2015 3.7% 20 Oct 2030	Agency	2.95	China
MALAYSIA (GOVERNMENT) SR 0220 2.632% 15 Apr 2031	EMD Sovereign	2.77	Malaysia
INDIA (REPUBLIC OF) SR GOVT 7.54% 23 May 2036	EMD Sovereign	2.56	India
MALAYSIA (GOVERNMENT) SR 0419 3.828% 05 Jul 2034	EMD Sovereign	2.53	Malaysia
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) SR INBK 2.28% 25 Mar 2031	EMD Sovereign	2.38	China
INDONESIA (REPUBLIC OF) FR0104 SR 104 6.5% 15 Jul 2030	EMD Sovereign	2.37	Indonesia

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the iBoxx Asian Local Currency Bond Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#1A includes the percentage invested in sustainable investments, which is equal to 29%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

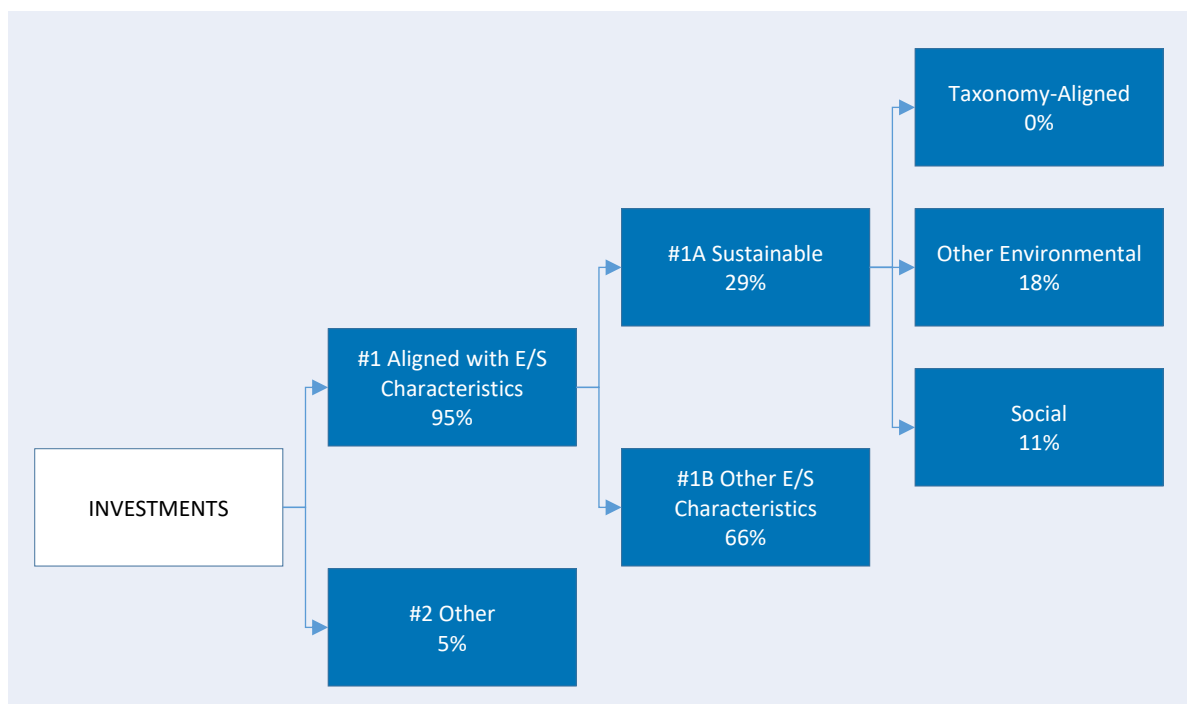
Of the Fund's sustainable investments, 18% was invested in sustainable investments with an environmental objective and 11% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
EMD Sovereign		69.23
Collective Investments	Unit Trusts	7.80
Agency		6.70
Financial	Insurance	2.18
Financial	Banking	1.94
Financial	Financial Services	0.79
Industrial	Leisure	0.81
Industrial	Retail	0.57
Industrial	Telecommunications	0.56
Industrial	Real Estate	0.51
Industrial	Integrated Energy	0.46
Industrial	Media & Entertainment	0.39
Industrial	Energy - Exploration & Production	0.34
Industrial	Gas-Distribution	0.18
Industrial	Transportation	0.17
Industrial	Consumer Goods	0.16
Industrial	Oil Refining & Marketing	0.13
Industrial	Capital Goods	0.11
Industrial	Technology & Electronics	0.10
Industrial	Basic Industry	0.05
Industrial	Automotive	0.04
Cash	Margin Cash	4.90
Cash	Cash	-1.80
Supranational		1.36
Utilities	Electric - Generation	0.67
Utilities	Electric - Integrated	0.15
Utilities	Electric - Distr/Trans	0.07
Utilities	Non-Electric Utilities	0.03
Cash Equivalents	Treasury Bills	0.88
Foreign Sovereign		0.54
Sovereign (Developed)		0.24
Unassigned		0.03
Derivatives	FX Derivatives	0.17
Derivatives	Interest Rate Derivatives	-0.45

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

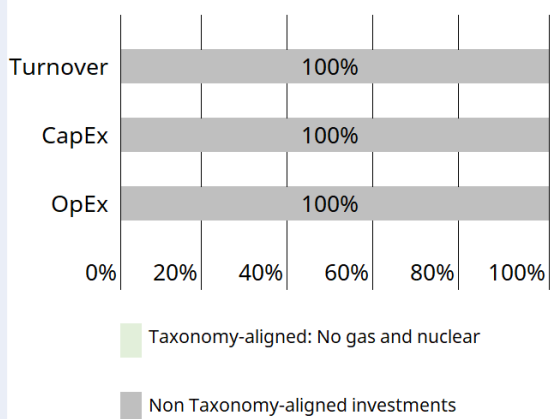
# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

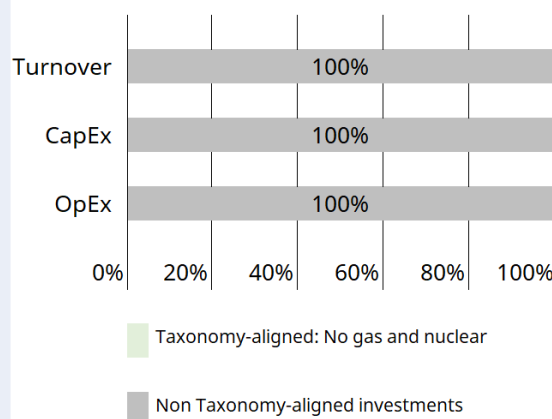
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 11%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF BlueOrchard Emerging Markets Climate Bond

**Legal Entity Identifier :** 5493007XCI1VSIJ1FK02

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> 94%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 80% of its assets, in securities issued by governments and companies worldwide, including emerging market countries, that contributed towards the UN SDG of taking action to combat climate change. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund invested 94% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager considered the extent to which the issuer's revenues, business activities, or the use of proceeds of a purpose bond contribute to an environmental objective, and specific sustainability key performance indicators to assess the investment's contribution to an environmental objective. The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a proprietary sustainability tool to verify that every bond included in the investment universe had satisfactory ESG and impact scores and was aligned to the Fund's investment objective of combatting climate change. There was a detailed impact assessment of every company and/or bond (as applicable) via the completion of a proprietary scorecard. The impact scorecard focused on the impact that a bond is expected to have.

The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the bond or company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including the Investment Manager's influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's or the bond's positive contribution over time via an annual review.

Once these steps were completed, the bond's or company's impact scorecard and the company's ESG scorecard (as applicable) were validated and approved by the BlueOrchard Sustainability & Impact (S&I) team, in order for the company or bond to be eligible for inclusion in the Fund's investible universe. The S&I team is independent from the investment teams, and is responsible for the consistent application of impact and ESG assessments and scorecards and that all investments meet minimum ESG and impact



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

ratings, as set out in BlueOrchard's ESG & Impact Policy.

The Fund generated a positive impact as demonstrated by indicators attributable to the portfolio, which included but were not limited to creating an estimated reduction of 41,118 tons of greenhouse gas emissions (tCO<sub>2</sub>e), generating an estimated 63,077 MWh of renewable energy with financed renewable energy assets, installing an estimated 52 MW of renewable energy capacity and saving an estimated 3,714 MWh of energy with green buildings and energy efficiency projects. These figures are estimated based on publicly available data and are applicable to the reference period.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	94
Jan 2024 - Dec 2024	95
Jan 2023 - Dec 2023	94
Jan 2022 - Dec 2022	94

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

### Estimated renewable energy capacity installed

*This table details the Fund's average estimated MW of renewable energy capacity installed, year on year.*

Period	MW of renewable energy capacity installed
Jan 2025 - Dec 2025	52
Jan 2024 - Dec 2024	79
Jan 2023 - Dec 2023	130
Jan 2022 - Dec 2022	113

### Estimated CO<sub>2</sub> emissions reduction

*This table details the Fund's average estimated tons of CO<sub>2</sub> emissions reduction, year on year.*

Period	Tons of CO <sub>2</sub> emissions reduction
Jan 2025 - Dec 2025	41,118
Jan 2024 - Dec 2024	103,747
Jan 2023 - Dec 2023	143,538
Jan 2022 - Dec 2022	221,494

### Estimated energy saved

*This table details the Fund's average estimated MWh of energy saved, year on year.*

Period	MWh of energy saved
Jan 2025 - Dec 2025	3,714
Jan 2024 - Dec 2024	8,963
Jan 2023 - Dec 2023	32,426
Jan 2022 - Dec 2022	16,202

### Estimated renewable energy generated

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

*This table details the Fund's average estimated MWh of renewable energy generated, year on year.*

Period	MWh of renewable energy generated
Jan 2025 - Dec 2025	63,077
Jan 2024 - Dec 2024	109,475
Jan 2023 - Dec 2023	109,109
Jan 2022 - Dec 2022	152,768

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund did not directly invest in the sectors included in BlueOrchard's Public Asset Exclusion List: [https://www.blueorchard.com/wp-content/uploads/20220520-BlueOrchard-Exclusion-Policy\\_PublicAssets.pdf](https://www.blueorchard.com/wp-content/uploads/20220520-BlueOrchard-Exclusion-Policy_PublicAssets.pdf)
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to  
PAI 4 (Exposure to companies active in the fossil fuel sector),  
PAI 5 (Share of non-renewable energy consumption and production) and  
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:  
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

PAIs were included within the BlueOrchard proprietary ESG scorecard which is one of the necessary

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

steps to assess issuers and approve them for the strategy's sustainable investment universe. PAIs 1-14 were included in the BlueOrchard proprietary ESG scorecard within relevant ESG sections and guided the ESG analysis along with other ESG factors such as good governance metrics to determine an overall ESG score.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Insurance industry based in France on the subject of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Transparency, risk and reporting (PAI 10) with an issuer in the Government Activity industry based in Mexico. Additionally, we engaged with an issuer based in Indonesia in the Banking Services industry on the subject of Deforestation (PAIs 7 and 8).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	19
Corporate Governance	8
Natural Capital and Biodiversity	6
Human Capital Management	4
Human Rights	2
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
KFW SR CORP 4.375% 28 Feb 2034	Government Guaranteed	2.10	Germany
ASIAN DEVELOPMENT BANK SR gMTN 3.125% 26 Sep 2028	Supranational	1.93	Global
EUROPEAN INVESTMENT BANK SR CORP 3.75% 14 Feb 2033	Supranational	1.69	Global
BANK POLSKA KASA OPIEKI SA SR REGS 5.5% 23 Nov 2027	Financial	1.53	Poland
PERU (REPUBLIC OF) SR GOVT 3% 15 Jan 2034	Foreign Sovereign	1.33	Peru
BANCA COMERCIALA ROMANA SA SR REGS 7.625% 19 May 2027	Financial	1.30	Romania
OTP BANK NYRT SR REGS 4.75% 12 Jun 2028	Financial	1.30	Hungary
PKO BANK HIPOTECZNY SA SR REGS 3.875% 12 Sep 2027	Financial	1.29	Poland
COCA-COLA FEMSA SAB CV SR 1.85% 01 Sep 2032	Industrial	1.29	Mexico
KYOBO LIFE INSURANCE CO LTD SR REGS 5.9% 15 Dec 2170	Financial	1.27	South Korea
STAR ENERGY CO ISSUE 4.85% 14 Oct 2038	Utilities	1.26	Indonesia
EUROPEAN BANK FOR RECONSTRUCTION A SR GMTN 2.875% 17 Jul 2031	Supranational	1.22	Global
TRANSMANTARO 4.7% 16 Apr 2034	Utilities	1.21	Peru
CHILE (REPUBLIC OF) SR GOVT 2.55% 27 Jan 2032	Foreign Sovereign	1.20	Chile
INTERNATIONAL BANK FOR RECONSTRUCT SR GMTN 4.625% 15 Jan 2032	Supranational	1.19	Supra-National

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

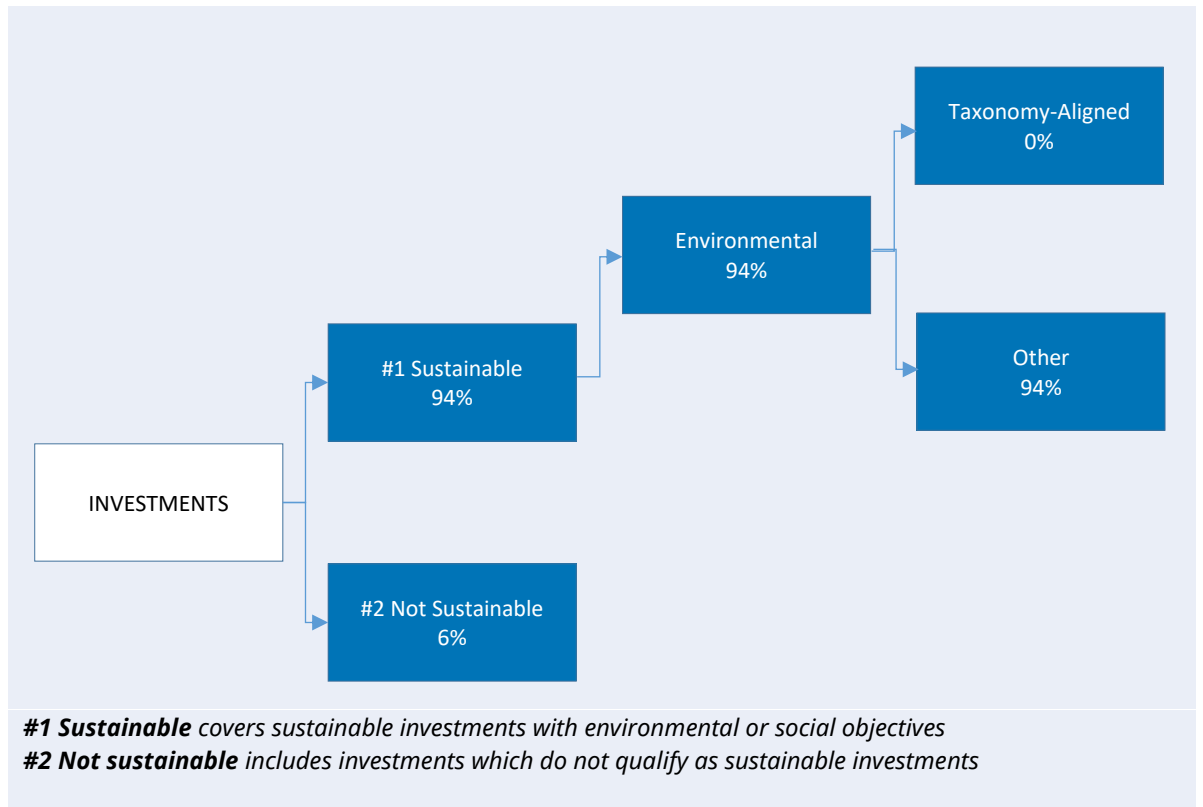
The Fund's investments that were used to meet its sustainable investment objective are summarised below, all figures represent the Fund's holdings at the end of the reference period.

#1 Sustainable are investments in securities issued by governments and companies worldwide, including emerging market countries, that contributed towards the UN SDG of taking action to combat climate change. The Fund invested 94% of its assets in sustainable investments. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Financial	Banking	26.69
Financial	Insurance	4.03
Financial	Financial Services	3.95
Industrial	Basic Industry	3.81
Industrial	Real Estate	3.74
Industrial	Transportation	3.66
Industrial	Consumer Goods	3.13
Industrial	Technology & Electronics	3.10
Industrial	Telecommunications	1.36
Industrial	Automotive	1.30
Industrial	Oil Refining & Marketing	0.70
Industrial	Services	0.38
Industrial	Media & Entertainment	0.12
Industrial	Retail	0.07
Utilities	Electric - Generation	7.31
Utilities	Electric - Integrated	2.51
Utilities	Non-Electric Utilities	1.46
Utilities	Electric - Distr/Trans	1.28
Utilities	Integrated Energy	0.87
Foreign Sovereign		11.83
Supranational		10.37
Supranational	Financial Services	0.17
Cash Equivalents	Treasury Bills	5.06
Agency		3.05
Government Guaranteed		2.10
Local Authority		0.80
EMD Sovereign		0.18
Derivatives	FX Derivatives	-0.42
Cash	Cash	-2.59

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

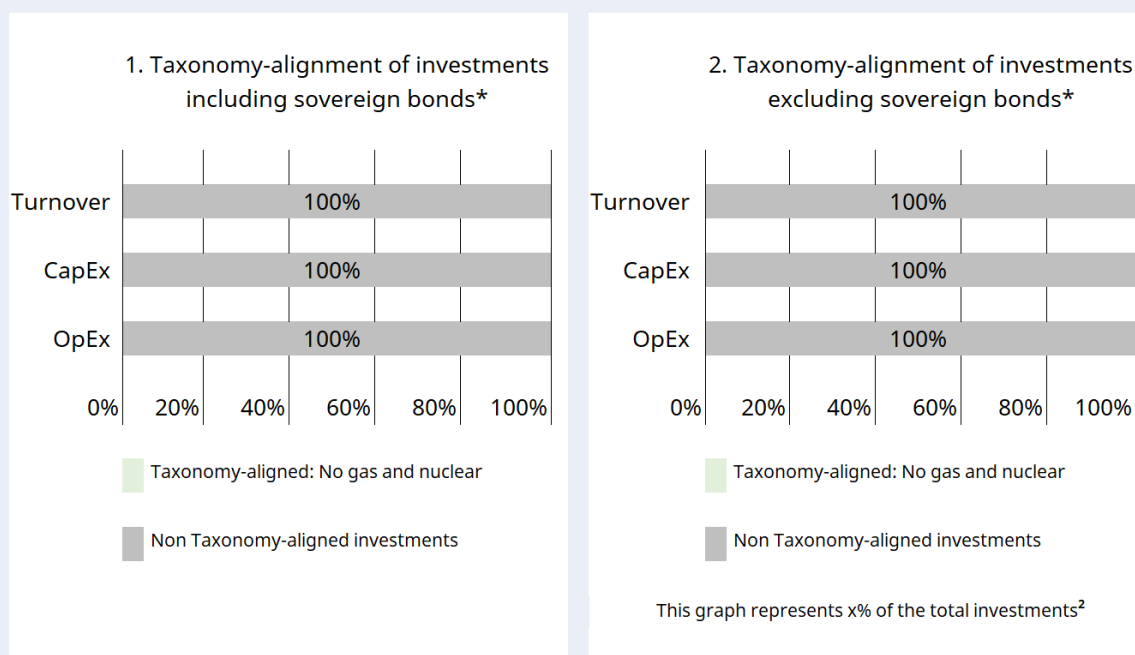
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## • *What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?*

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.



## • *What was the share of socially sustainable investments?*

There were no sustainable investments with a social objective.



## • *What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested in companies that did not cause significant environmental or social harm;
- The Fund invested at least 80% of its assets in securities issued by governments and companies worldwide, including emerging market countries, that contributed towards the UN SDG of taking action to combat climate change;
- The Investment Manager utilised its proprietary framework to help assess good governance practices of investee companies;
- The Investment Manager engaged with certain issuers held in the portfolio and on average aimed to meet or speak with company management at least at the bond's issuance or at the time of the investment. During these meetings sustainability topics (such as net zero and the energy transition) were regularly discussed alongside impact disclosure and reporting plans to voice the Investment Manager's objectives in terms of sustainability data, and any concerns on insufficient reporting; and
- During the reference period the Investment Manager conducted 35 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change, disclosure and reporting, and corporate governance.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF BlueOrchard Emerging Markets Impact Bond

**Legal Entity Identifier :** 5493002UVX4QP1OMYB39

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 30%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 64%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 80% of its assets, in securities issued by governments, government agencies, supra-nationals and companies of emerging market countries that contribute towards the advancement of one or more of the UN SDGs by contributing positively towards social development and environmental themes. The Fund invested at least 5% of its assets in sustainable investments with an environmental objective and at least 50% of its assets in sustainable investments with a social objective.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. The Fund invested in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies with the aim to foster financial inclusion and provide decisive funding to economically vulnerable communities globally as well as fixed and floating rate securities related to sustainable infrastructure projects and clean energy initiatives.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund invested 94% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager considered the extent to which the issuer's revenues, business activities, or the use of proceeds of a purpose bond contribute to an environmental objective, and specific sustainability key performance indicators to assess the investment's contribution to an environmental objective. The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a proprietary sustainability tool to verify that every bond included in the investment universe had satisfactory ESG and impact scores and was aligned to the Fund's investment objective of combatting climate change. There was a detailed impact assessment of every company and/or bond (as applicable) via the completion of a proprietary scorecard. The impact scorecard focused on the impact that a bond is expected to have.

The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the bond or company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including the Investment Manager's influence

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's or the bond's positive contribution over time via an annual review.

Once these steps were completed, the bond's or company's impact scorecard and the company's ESG scorecard (as applicable) were validated and approved by the BlueOrchard Sustainability & Impact (S&I) team, in order for the company or bond to be eligible for inclusion in the Fund's investible universe. The S&I team is independent from the investment teams, and is responsible for the consistent application of impact and ESG assessments and scorecards and that all investments meet minimum ESG and impact ratings, as set out in BlueOrchard's ESG & Impact Policy.

For sustainable investments with a social objective, indicators included but were not limited to providing access to finance to 106,306 people, supporting 55,742 women and minorities, reaching 524,661 number of beneficiaries patients and students, providing 1,055,872 households with access to connectivity, and supporting 33,521 number of micro/ small/medium enterprises. For sustainable investments with an environmental objective, indicators included but were not limited to creating an estimated reduction of 251,552 tons of greenhouse gas emissions (tCO<sub>2</sub>e), generating an estimated 288,950MWh of renewable energy with financed renewable energy assets, and installing an estimated 181MW of renewable energy capacity. These figures are estimated based on publicly available data and are applicable to the reference period.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	94
Jan 2024 - Dec 2024	96
Jan 2023 - Dec 2023	93

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

### Environmental Indicators

*This table details the Environmental Indicator figures, year on year.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Period	Tons of CO <sub>2</sub> emissions reduction	MW of renewable energy capacity installed	MWh of renewable energy generated
Jan 2025 - Dec 2025	251,552	181	288,950
Jan 2024 - Dec 2024	190,915	504	124,068
Jan 2023 - Dec 2023	166,722	651	120,717

## Social Indicators

*This table details the Social Indicator figures, year on year.*

Period	People provided with access to Finance	Household connectivity provided	Micro/ small / Medium enterprises supported
Jan 2025 - Dec 2025	106,306	1,055,872	33,521
Jan 2024 - Dec 2024	68,230	544,195	21,272
Jan 2023 - Dec 2023	59,351	301,694	15,322

Period	Women and Minorities supported	Beneficiaries patients and students reached
Jan 2025 - Dec 2025	55,742	524,661
Jan 2024 - Dec 2024	59,325	180,352
Jan 2023 - Dec 2023	16,829	59,516

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

### • **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

corruption and anti-bribery matters.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund did not directly invest in the sectors included in BlueOrchard's Public Asset Exclusion List: [https://www.blueorchard.com/wp-content/uploads/20220520-BlueOrchard-Exclusion-Policy\\_PublicAssets.pdf](https://www.blueorchard.com/wp-content/uploads/20220520-BlueOrchard-Exclusion-Policy_PublicAssets.pdf)
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
- PAI 8 (Emissions to water),
- PAI 9 (Hazardous waste and radioactive waste ratio),
- PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

PAIs were included within the BlueOrchard proprietary ESG scorecard which is one of the necessary steps to assess issuers and approve them for the strategy's sustainable investment universe. PAIs 1-14 were included in the BlueOrchard proprietary ESG scorecard within relevant ESG sections and guided the ESG analysis along with other ESG factors such as good governance metrics to determine an overall ESG score.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Government Activity industry based in Indonesia on the subject of Corporate Governance (PAIs 10, 12 and 13). We also held an engagement on the subject of Climate Change (PAIs 1, 2, 3, 4, 5 and 6) with an issuer in the Government Activity industry based in Colombia. Additionally, we engaged with an issuer based in Chile in the Government Activity industry on the subject of Nature-related risk and management (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	8
Corporate Governance	7
Diversity and Inclusion	3

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Human Capital Management	2
Human Rights	2
Natural Capital and Biodiversity	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
EUROPEAN BANK FOR RECONSTRUCTION A SR MTN 4.25% 13 Mar 2034	Supranational	1.30	United Kingdom
ASIAN DEVELOPMENT BANK SR GMTN 4.125% 12 Jan 2034	Supranational	1.10	Supra-National
BANCO SANTANDER MEXICO SA INSTITUC SR REGS 5.621% 10 Dec 2029	Financial	1.03	Mexico
ASIAN DEVELOPMENT BANK SR GMTN 1.875% 24 Jan 2030	Supranational	0.95	Global
AFRICA FINANCE CORP SR REGS 4.375% 17 Apr 2026	Supranational	0.91	Luxembourg
AFRICAN EXPORT-IMPORT BANK SR REGS 2.634% 17 May 2026	Supranational	0.88	Egypt
INTERNATIONAL FINANCE CORP SR CORP .75% 27 Aug 2030	Supranational	0.88	United Kingdom
INTER-AMERICAN DEVELOPMENT BANK SR GMTN 3.5% 12 Apr 2033	Supranational	0.87	Global
BANCO DE CHILE SR REGS 2.99% 09 Dec 2031	Financial	0.85	Chile
NATIONAL BANK OF KUWAIT SR REGS 5.5% 06 Jun 2030	Financial	0.84	Kuwait
INTERNATIONAL BANK FOR RECONSTRUCT SR CORP 3.875% 28 Aug 2034	Supranational	0.82	Global
BANCO DE CREDITO E INVERSIONES-SD SR REGS 3.5% 12 Oct 2027	Financial	0.80	Chile
MASHREQBANK PSC SR REGS 7.875% 24 Feb 2033	Financial	0.79	United Arab Emirates
BANCA COMERCIALA ROMANA SA SR REGS 7.625% 19 May 2027	Financial	0.79	Romania
AL RAJHI SUKUK LTD SR REGS 5.047% 12 Mar 2029	Financial	0.79	Saudi Arabia

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What was the proportion of sustainability-related investments?

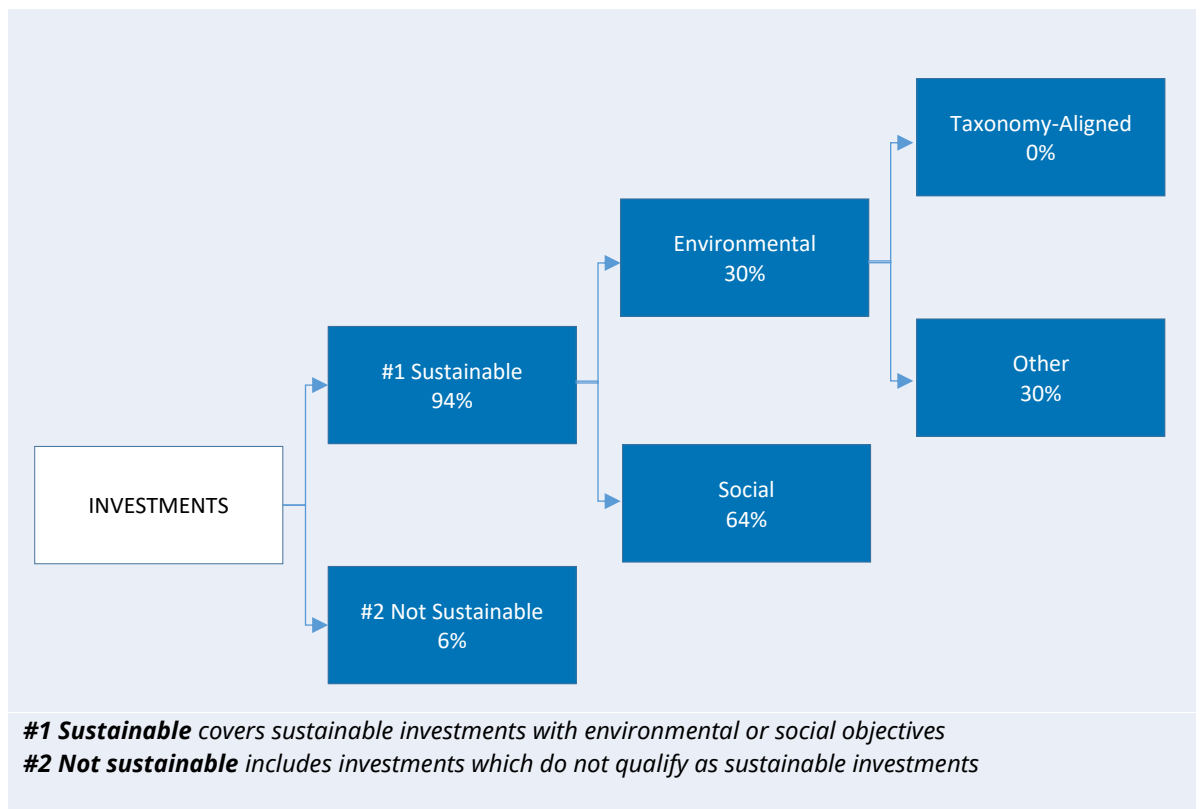
**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below, all figures represent the Fund's holdings at the end of the reference period.

#1 Sustainable are investments in securities issued by governments, government agencies, supranationals and companies of emerging market countries that contribute towards the advancement of one or more of the UN SDGs by contributing positively towards social development and environmental themes. The Fund invested 94% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. Within this, 30% was invested in sustainable investments with an environmental objective and 64% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



### • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Financial	Banking	38.02
Financial	Financial Services	6.08
Financial	Insurance	0.73
Supranational		17.13
Supranational	Financial Services	0.55
Industrial	Telecommunications	3.42
Industrial	Technology & Electronics	2.82
Industrial	Real Estate	0.79
Industrial	Basic Industry	0.79
Industrial	Healthcare	0.73
Industrial	Transportation	0.68
Industrial	Media & Entertainment	0.35
Industrial	Consumer Goods	0.22
Industrial	Services	0.20
Industrial	Oil Refining & Marketing	0.18
Agency		8.17
Agency	Financial Services	0.46
Agency	Electric - Generation	0.13
Foreign Sovereign		6.41
Cash Equivalents	Treasury Bills	4.83
Utilities	Electric - Generation	2.48
Utilities	Non-Electric Utilities	0.70
Utilities	Integrated Energy	0.53
Utilities	Electric - Integrated	0.35
Utilities	Electric - Distr/Trans	0.29
Government Guaranteed		1.96
Government Guaranteed	Financial Services	0.16
Local Authority		0.47
Cash	Cash	0.46
Cash	Margin Cash	0.01
EMD Sovereign		0.08
Derivatives	FX Derivatives	-0.17

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

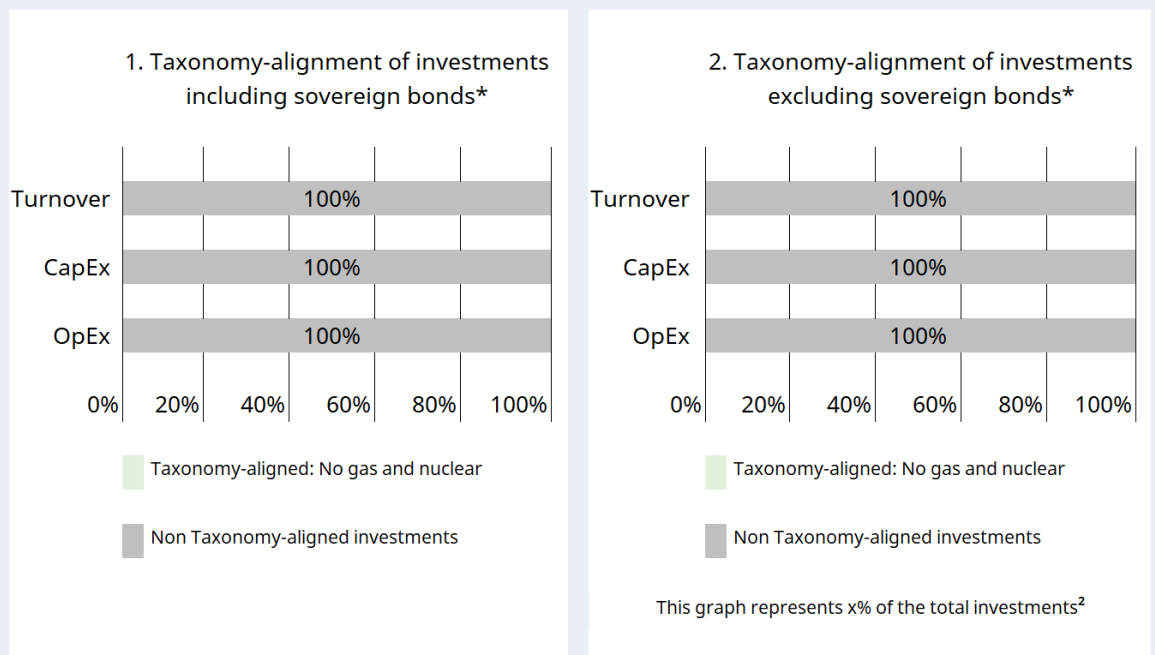
Taxonomy-aligned activities are expressed as a share of:

**- turnover**  
reflecting the share of revenue from green activities of investee companies

**- capital expenditure**  
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx)  
reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 64%.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested in companies that did not cause significant environmental or social harm;
- The Fund invested at least 80% of its assets in securities issued by governments, government agencies, supra-nationals and companies of emerging market countries that contribute towards the advancement of one or more of the UN SDGs by contributing positively towards social development and environmental themes;
- The Investment Manager utilised its proprietary framework to help assess good governance practices of investee companies;
- The Investment Manager engaged with certain issuers held in the portfolio and on average aimed to meet or speak with company management at least at the bond's issuance or at the time of the investment. During these meetings sustainability topics (such as net zero and the energy transition) were regularly discussed alongside impact disclosure and reporting plans to voice the Investment Manager's objectives in terms of sustainability data, and any concerns on insufficient reporting; and
- During the reference period the Investment Manager conducted 26 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

climate change, disclosure and reporting, and corporate governance.



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Carbon Neutral Credit

**Legal Entity Identifier :** 54930083X6X1LLU8U819

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 98%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund aimed to achieve aggregate carbon neutrality within its investment portfolio by investing its assets in sustainable investments, which were fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction by one or a combination of the following: (i) being carbon neutral; (ii) aiming for, and being on track to achieve, 80% emission reductions or equivalent by 2030; (iii) having Science Based Targets initiative (SBTi) decarbonisation targets; (iv) otherwise demonstrating a contribution to the reduction of carbon emissions (and companies within (iv) may include those that provide products or services which enable decarbonisation). All companies held by the Fund were deemed to be sustainable investments by the Investment Manager.

Aggregate carbon neutrality means achieving net zero carbon emissions intensity by balancing investments in (a) issuers that generate carbon emissions, but that have stated goals to reduce such emissions with (b) issuers that contribute to reducing carbon emissions.

The Fund's objective includes a reduction in carbon emissions, which means that it aims for low carbon emissions, consistent with the long-term objectives of the Paris Agreement on limiting global warming. The Investment Manager sought to ensure reduction in carbon emissions by investing in issuers as described in (i) – (iv) above. Companies from sectors with heavy scope 3 emissions were also required to have scope 3 emissions reduction targets or a commitment to reduce scope 3 emissions.

The Investment Manager periodically assessed whether an issuer's carbon reduction pathway is consistent with the criteria through which it earlier qualified for investment by the Fund and sought to identify cases where it may deviate. The Investment Manager also sought to identify situations where an issuer's emissions reduction targets did not keep pace with the emissions reduction trajectory for that sector and reviewed any major changes in the emissions profile of an issuer, for example due to mergers or acquisitions. These considerations led to divestment by the Investment Manager of at least 3 companies during the reference period.

The Fund invested at least 80% of its assets in sustainable investments during the reference period. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund invested 98% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The Investment Manager used specific sustainability key performance indicators to positively screen the sustainable investment universe as well as measure the contribution at an investee company level.

The carbon emissions intensity to sales indicator (tonnes of CO<sub>2</sub>e per \$mn sales), as measured by Scope 1 and 2 carbon intensity using data from a third-party provider, aggregated at portfolio level, reflects the pathway of attaining the sustainable investment objective, before considering avoided emissions. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy.

Through investments in issuers with low carbon intensity, as well as those actively reducing emissions and targeting carbon reductions across various sectors, the Fund's Scope 1 and 2 carbon intensity remained significantly lower than that of the global credit universe. Over 2025, carbon intensity at the Fund level increased slightly but remained well below the global benchmark.

At the end of the reference period, the Fund's projected net carbon intensity—measured using third-party data for Scope 1 and 2 emissions—was zero.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within these exclusionary criteria.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	98
Jan 2024 - Dec 2024	100
Jan 2023 - Dec 2023	98
Jan 2022 - Dec 2022	97

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

### Net carbon intensity

*This table details the projected net carbon intensity by 2025, year on year.*

Period	Projected net carbon intensity (scope 1 & 2) tCO <sub>2</sub> e/\$mn
Jan 2025 - Dec 2025	0
Jan 2024 - Dec 2024	0
Jan 2023 - Dec 2023	0
Jan 2022 - Dec 2022	0

## • How did the sustainable investments not cause significant harm to any sustainable investment objective?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
- PAI 8 (Emissions to water),
- PAI 9 (Hazardous waste and radioactive waste ratio),
- PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders’ ‘global norms’ breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

For example, PAI 1 and 3 and PAI 4 from Annex 1 Table 2 were also monitored for ongoing security selection, in line with the sustainability objective of the Fund.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

We engaged with an electric utility company based in Italy about climate solutions (PAIs 1, 2, 3 and PAI 4 in table 2). We also held an engagement about transparency, risk and reporting (PAI 10) with a bank based in Switzerland. Additionally, we engaged with an issuer based in Spain providing banking services about nature-related risk and management (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	63
Corporate Governance	34
Human Rights	23
Diversity and Inclusion	14
Human Capital Management	13
Natural Capital and Biodiversity	13

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
DIAMOND II LTD SR REGS 7.95% 28 Jul 2026	Utilities	0.79	India
ARCELIK AS SR REGS 8.5% 25 Sep 2028	Industrial	0.65	Turkey
LENOVO GROUP LTD REGS 6.536% 27 Jul 2032	Industrial	0.63	China
GREENKO WIND PROJECTS MU 7.25% 27 Sep 2028	Utilities	0.63	India
GRENKE FINANCE PUBLIC LIMITED COMP SR REGS 7.875% 06 Apr 2027	Financial	0.59	Germany
EVERSOURCE ENERGY SR CORP 5.95% 01 Feb 2029	Utilities	0.58	United States
HASBRO INC SR CORP 6.05% 14 May 2034	Industrial	0.54	United States
LG ELECTRONICS INC SR REGS 5.625% 24 Apr 2029	Industrial	0.52	South Korea
TRINITY INDUSTRIES INC. SR REGS 7.75% 15 Jul 2028	Industrial	0.51	United States
EL PUERTO DE LIVERPOOL SAB DE CV SR 144A 6.255% 22 Jan 2032	Industrial	0.49	Mexico
TURKCELL ILETISIM HIZMETLERI AS SR 144A 7.45% 24 Jan 2030	Industrial	0.49	Turkey
KILROY REALTY LP SR CORP 6.25% 15 Jan 2036	Industrial	0.48	United States
CITYCON TREASURY BV SR REGS 6.5% 08 Mar 2029	Industrial	0.48	Finland
DOOSAN ENERBILITY CO LTD SR REGS 5.5% 17 Jul 2026	Agency	0.48	South Korea
SAGE GROUP PLC SR REGS 5.625% 05 Mar 2037	Industrial	0.48	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

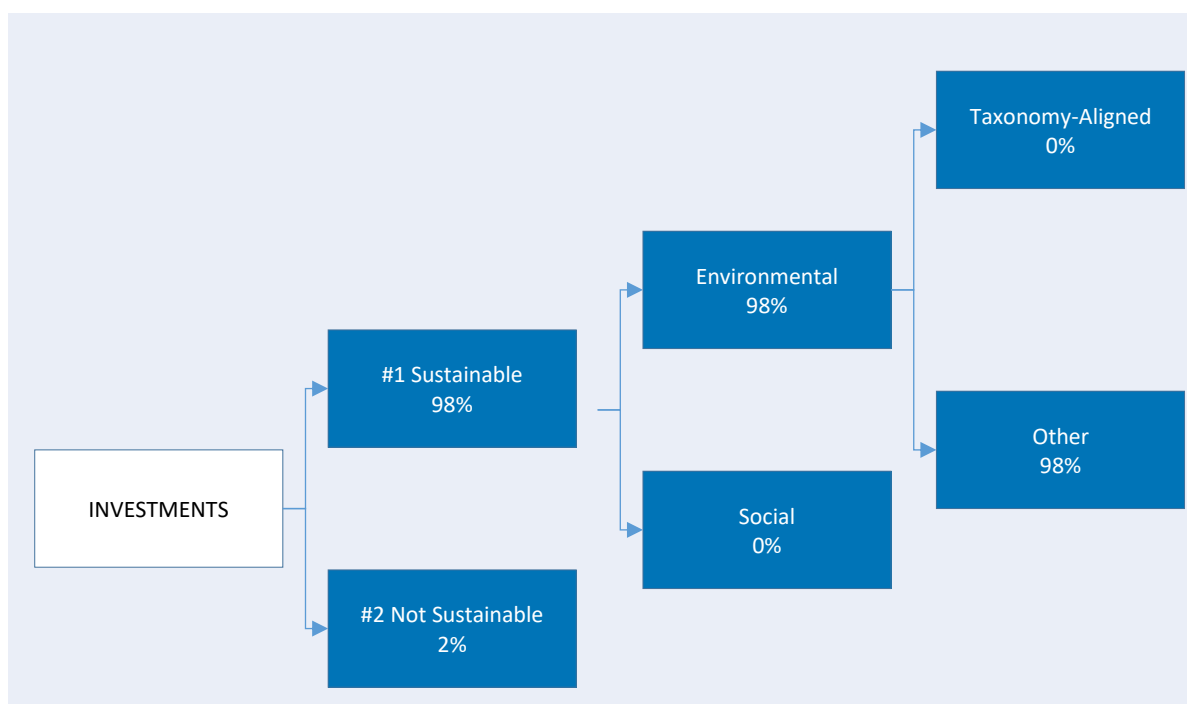
### • What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below, all figures represent the Fund's holdings at the end of the reference period.

#1 Sustainable are investments in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction by one or a combination of the following: (i) being carbon neutral; (ii) aiming for, and being on track to achieve, 80% emission reductions or equivalent by 2030; (iii) having Science Based Targets initiative (SBTi) decarbonisation targets; and/ or (iv) otherwise demonstrating a contribution to the reduction of carbon emissions.

The Fund invested 98% of its assets in sustainable investments. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Sustainable** covers sustainable investments with environmental or social objectives  
**#2 Not sustainable** includes investments which do not qualify as sustainable investments

• ***In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Technology & Electronics	7.86
Industrial	Real Estate	7.84
Industrial	Telecommunications	7.27
Industrial	Healthcare	7.06
Industrial	Retail	4.89
Industrial	Capital Goods	4.88
Industrial	Automotive	4.76
Industrial	Media & Entertainment	3.72
Industrial	Consumer Goods	3.01
Industrial	Basic Industry	2.68
Industrial	Services	2.13
Industrial	Transportation	0.67
Industrial	Leisure	0.47
Financial	Banking	18.76
Financial	Financial Services	8.71
Financial	Insurance	7.19
Utilities	Electric - Generation	2.81
Utilities	Electric - Distr/Trans	0.87
Utilities	Non-Electric Utilities	0.45
Utilities	Electric - Integrated	0.25
Cash	Cash	2.28
Derivatives	FX Derivatives	0.68
Agency		0.48
Supranational		0.14
Government Guaranteed		0.13

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

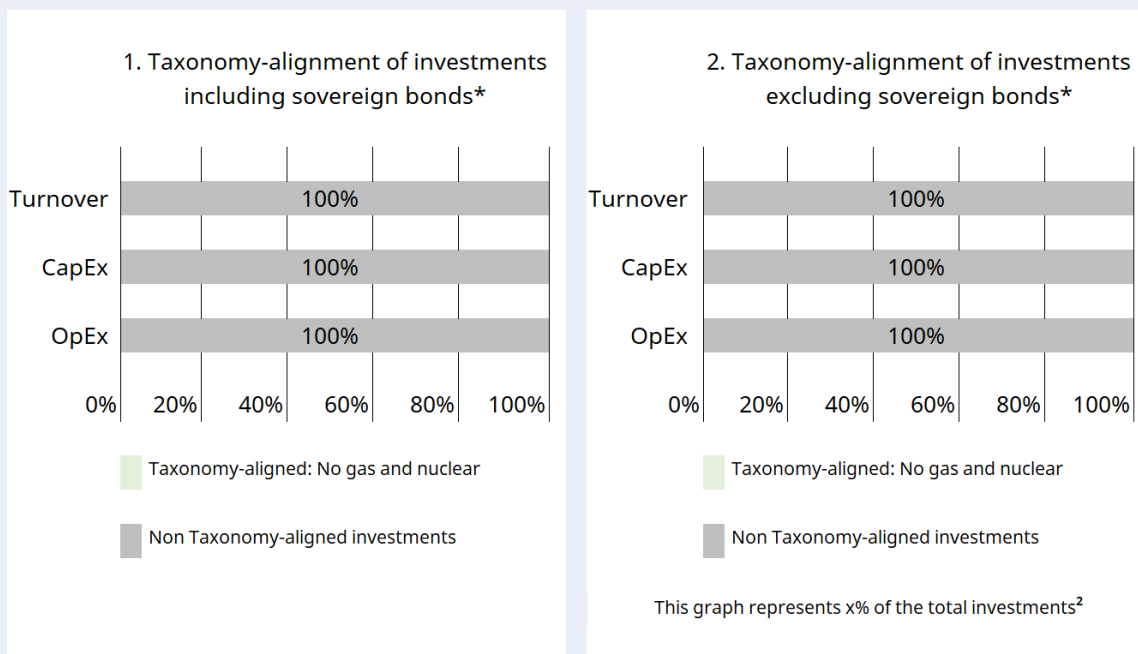
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### • *What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?*

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.



### • *What was the share of socially sustainable investments?*

There were no sustainable investments with a social objective.



### • *What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested in companies that did not cause significant environmental or social harm;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Fund was actively managed and invested at least 80% of its assets in sustainable investments, which are investments that contributed towards the objective of carbon emission reduction;
- Analysis and engagements were undertaken, and in at least three instances these efforts led to a decision not to invest in certain companies. Although these companies met the Fund's environmental objectives, the Investment Manager determined—following engagement—that it was not appropriate to continue holding these positions; and
- The Fund undertook a number of diverse engagements during the reference period. The Investment Manager undertook targeted engagements on companies to reduce their carbon emissions, use more renewable energy and commit to comprehensive carbon reduction pathways. Engagements were also carried out to gain insight and request improvements on topics including biodiversity and natural capital climate adaptation, human rights, corporate governance and human capital management.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.



# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF China Local Currency Bond

**Legal Entity Identifier :** HPREJ5FHRTCLC11ND15

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the iBoxx ALBI China Onshore Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was -1.1% and the benchmark's sustainability score at the end of the reference period was -1.3%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth; and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training.

## • ...and compared to previous periods?

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-1.1	-1.3
Jan 2024 - Dec 2024	-1.2	-1.7
Jan 2023 - Dec 2023	-0.4	-1.7
Jan 2022 - Dec 2022	-0.7	-1.8

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

## • How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable for this Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Fund.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders’ ‘global norms’ breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company’s overall environmental score.

The combination of the Investment Manager’s fundamental and quantitative analysis helped to provide a comprehensive view on ESG factors on a country, sector and issuer level. That said, due to a lower availability of PAI indicators for many issuers in Asia, some PAIs may be less meaningful in the context of an Asia focused strategy. Over time we anticipate that this data will improve which will allow us to

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

further assess the consideration of PAIs.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Software & IT Services industry based in China on the subjects of Climate mitigation (PAIs 1, 2 and 3) and Health, safety and wellbeing (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	1
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
CHINA PEOPLES REPUBLIC OF (GOVERNMENT SR INBK 2.8% 15 Nov 2032)	EMD Sovereign	13.95	China
AGRICULTURAL DEVELOPMENT BANK OF C SR 2010 3.79% 26 Oct 2030	Agency	9.86	China
CHINA DEVELOPMENT BANK SR 1905 3.48% 08 Jan 2029	Agency	8.85	China
CHINA PEOPLES REPUBLIC OF (GOVERNMENT SR INBK 3.72% 12 Apr 2051)	EMD Sovereign	7.36	China
CHINA PEOPLES REPUBLIC OF (GOVERNMENT SR INBK 3.81% 14 Sep 2050)	EMD Sovereign	6.18	China
CHINA GOVERNMENT BOND SR INBK 2.68% 21 May 2030	EMD Sovereign	5.53	China
CHINA DEVELOPMENT BANK SR 2010 3.09% 18 Jun 2030	Agency	4.73	China
CHINA DEVELOPMENT BANK SR 2315 2.69% 11 Sep 2033	Agency	4.70	China
CHINA DEVELOPMENT BANK SR 1915 3.45% 20 Sep 2029	Agency	3.17	China
CHINA STATE RAILWAY GROUP CO LTD SR 1811 4.65% 26 Jul 2038	Industrial	2.71	China
QINGDAO METRO GROUP CO LTD SR MTN 2.65% 12 Apr 2026	Industrial	2.68	China
EXPORT-IMPORT BANK OF CHINA SR 2411 2.17% 16 Aug 2034	Agency	2.45	China
EXPORT-IMPORT BANK OF CHINA SR 2215 2.82% 17 Jun 2027	Agency	2.38	China
AGRICULTURAL DEVELOPMENT BANK OF C SR 2510 1.66% 09 Jan 2035	Agency	2.36	China
CHINA DEVELOPMENT BANK SR 2215 2.96% 18 Jul 2032	Agency	1.88	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

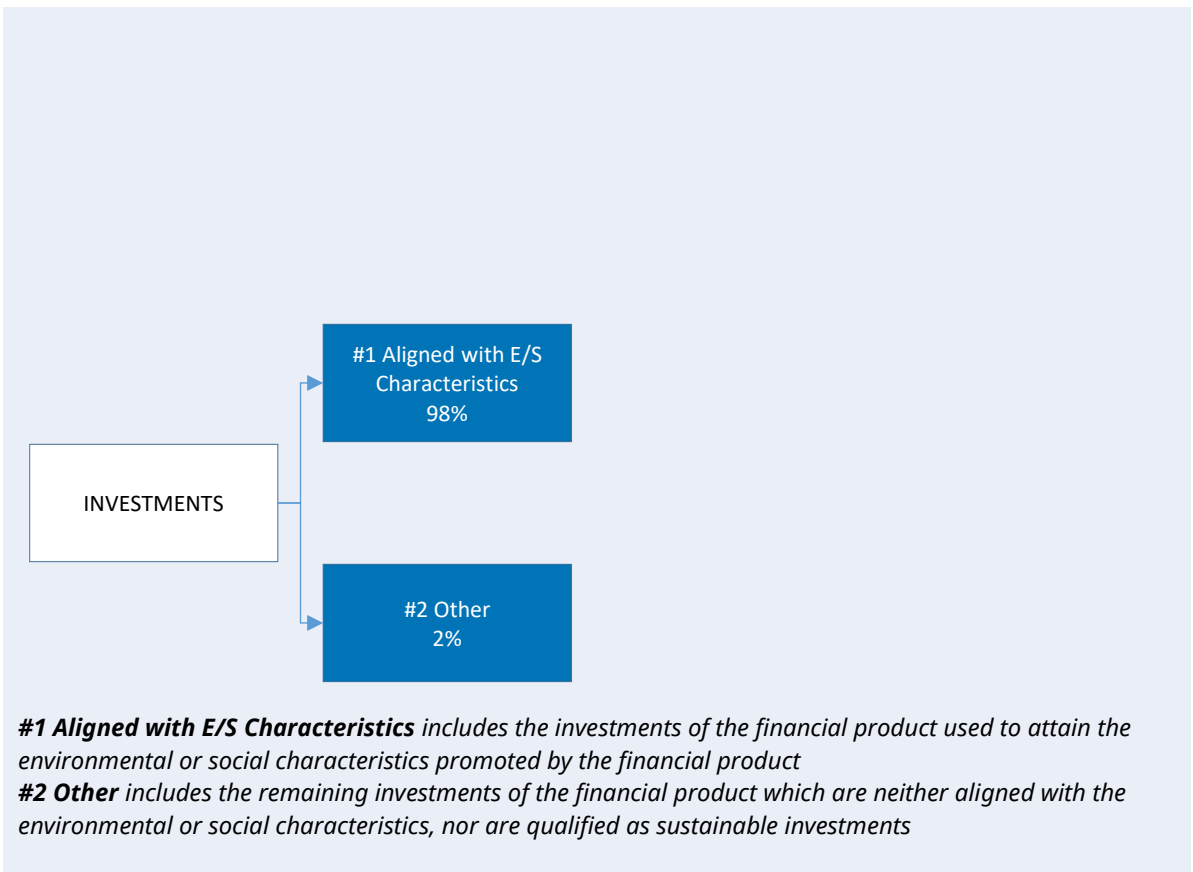
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the iBoxx ALBI China Onshore Index and so the Fund's investments that were

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Agency		47.52
EMD Sovereign		36.65
Industrial	Basic Industry	3.70
Industrial	Transportation	2.71
Industrial	Retail	2.11
Industrial	Consumer Goods	0.97
Industrial	Leisure	0.84
Industrial	Real Estate	0.15
Utilities	Non-Electric Utilities	1.57
Financial	Banking	1.49
Cash	Cash	1.40
Local Authority	Transportation	0.90
Derivatives	FX Derivatives	0.08
Derivatives	Interest Rate Derivatives	-0.10

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

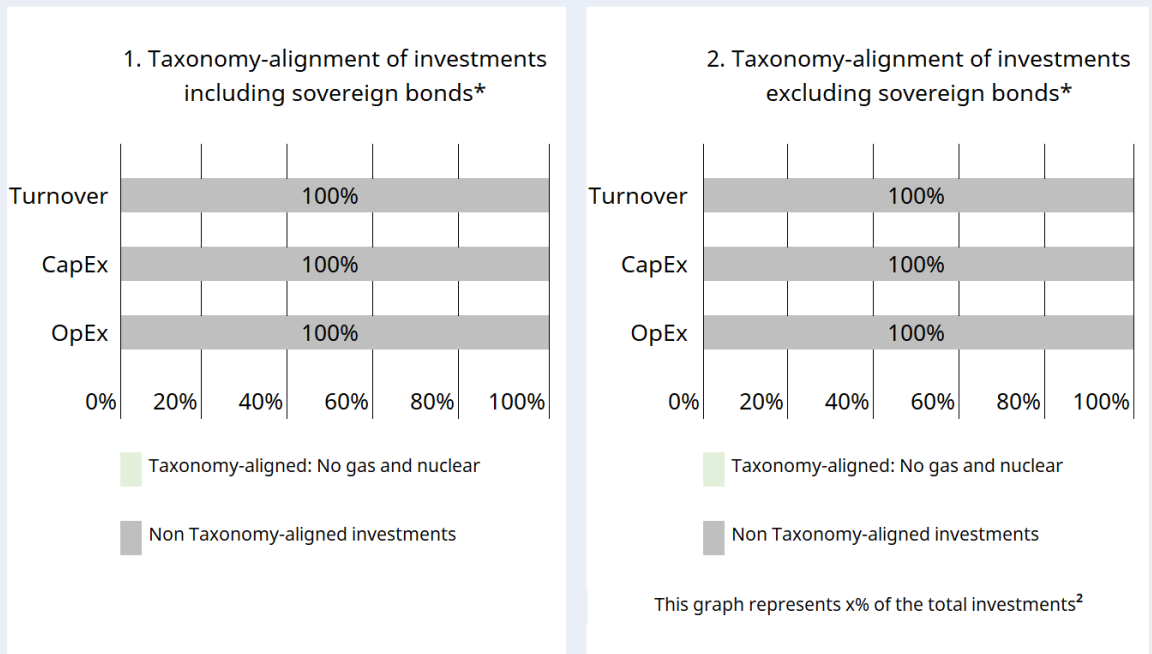
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

greenhouse gas emission levels corresponding to the best performance.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This question is not applicable for this Fund.



**What was the share of socially sustainable investments?**

This question is not applicable for this Fund.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schrodgers' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schrodgers' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schrodgers'

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

***promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Emerging Markets Local Currency Bond

**Legal Entity Identifier :** 549300V3X0D0HRKP2Z47

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the JP Morgan GBI-EM Global Diversified Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was -1.7% and the benchmark's sustainability score at the end of the reference period was -2.5%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- Infrastructure: the estimated societal benefits associated with investment in infrastructure. Assigned in proportion to a country's infrastructure spend via gross capital formation (GCF) data;
- Refugees: the estimated societal benefits associated with hosting refugees. Assigned by multiplying the number of refugees accepted per country, netted by people displaced internally and internationally, by the estimated benefit per refugee; and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

run economic growth.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ***...and compared to previous periods?***

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

• ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

• ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable for this Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This question is not applicable for this Fund.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This question is not applicable for this Fund.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

PAI data is less meaningful in the context of an emerging markets sovereign focused strategy, as during the reference period there was limited PAI data available. Over time, we anticipate that this data will improve which will allow us to further assess the consideration of PAIs.

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Government Activity industry based in Colombia on the subjects of Corporate Governance (PAIs 10, 12 and 13) and Climate Change (PAIs 1, 2, 3, 4, 5 and 6). Additionally, we engaged with an issuer based in Chile in the Government Activity industry on the subject of Natural Capital and Biodiversity (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

engagement theme, is shown below:

Engagement theme	#Issuer
Corporate Governance	5
Climate Change	4
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SCHRODER CHINA FIXED INCOME FUND RMB I ACC(CFMI)	Collective Investments	4.69	China
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTN 10% 01 Jan 2035)	EMD Sovereign	3.99	Brazil
SOUTH AFRICA (REPUBLIC OF) SR 2035 8.875% 28 Feb 2035	EMD Sovereign	3.69	South Africa
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTN 10% 01 Jan 2031)	EMD Sovereign	3.13	Brazil
THAILAND KINGDOM OF (GOVERNMENT) SR GOVT 3.35% 17 Jun 2033	EMD Sovereign	2.94	Thailand
MALAYSIA (GOVERNMENT) SR 0419 3.828% 05 Jul 2034	EMD Sovereign	2.84	Malaysia
POLAND (REPUBLIC OF) SR 1030 1.25% 25 Oct 2030	EMD Sovereign	2.51	Poland
MEXICO (UNITED MEXICAN STATES) (GO SR M 7.75% 23 Nov 2034)	EMD Sovereign	2.41	Mexico
MEXICO (UNITED MEXICAN STATES) (GO SR M 7.75% 13 Nov 2042)	EMD Sovereign	2.39	Mexico
INDIA (REPUBLIC OF) SR GOVT 7.18% 24 Jul 2037	EMD Sovereign	2.36	India
CZECH REPUBLIC SR 130 .05% 29 Nov 2029	EMD Sovereign	2.05	Czechia
ROMANIA (REPUBLIC OF) SR 15Y 3.65% 24 Sep 2031	EMD Sovereign	2.03	Romania
MEXICO (UNITED MEXICAN STATES) (GO SR M 8% 07 Nov 2047)	EMD Sovereign	2.03	Mexico
INDIA (REPUBLIC OF) SR GOVT 7.54% 23 May 2036	EMD Sovereign	1.80	India
HUNGARY (REPUBLIC OF) SR 33/A 2.25% 20 Apr 2033	EMD Sovereign	1.77	Hungary

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schrodgers Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

alternative data sources.



## What was the proportion of sustainability-related investments?

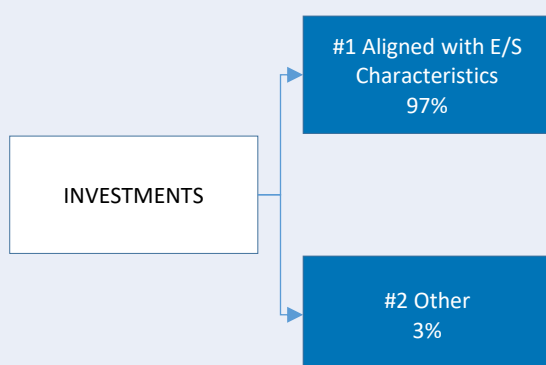
**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the JP Morgan GBI-EM Global Diversified Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

### • *In which economic sectors were the investments made?*

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
EMD Sovereign		82.43
EMD Sovereign	Financial Services	1.26
Supranational		6.96
Collective Investments	Unit Trusts	4.69
Cash Equivalents	Treasury Bills	3.09
Cash	Cash	1.39
Cash	Margin Cash	0.07
Derivatives	FX Derivatives	0.10
Derivatives	Interest Rate Derivatives	0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

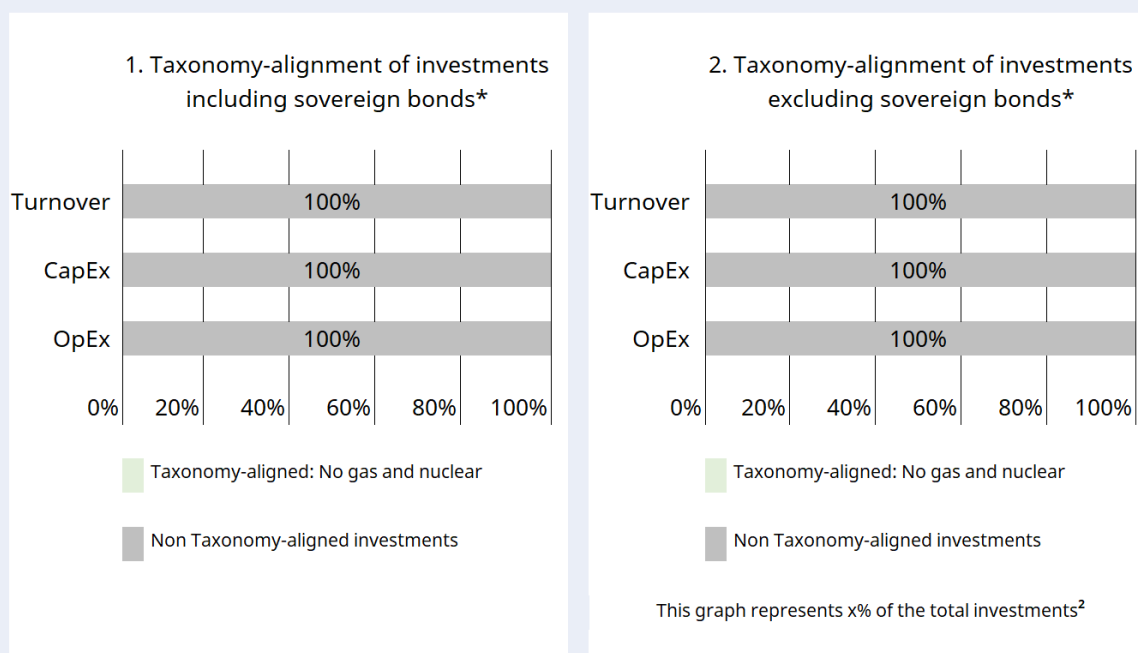
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have

## • What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

greenhouse gas emission levels corresponding to the best performance.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This question is not applicable for this Fund.



**What was the share of socially sustainable investments?**

This question is not applicable for this Fund.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schrodgers' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schrodgers' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schrodgers'

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

### • How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

***promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF EURO Corporate Bond

**Legal Entity Identifier :** 4EKHGXD69UZIZADPEK36

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 61% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Corporate Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 1.9% and the benchmark's sustainability score at the end of the reference period was -1.6%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Financial Inclusion
- High Salaries
- Medicine
- Power Provision

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The Investment Manager invested 61% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	61
Jan 2024 - Dec 2024	54
Jan 2023 - Dec 2023	51
Aug 2022 - Dec 2022	49

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	1.9	-1.6
Jan 2024 - Dec 2024	2.1	-2.4
Jan 2023 - Dec 2023	1.3	-3.1
Jan 2022 - Dec 2022	3.7	-3.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the oil & gas industry based in Canada about climate mitigation (PAIs 1, 2 and 3). We also held an engagement about boards and management (PAIs 12 and 13) with an issuer in the oil & gas industry based in France. Additionally, we engaged with an issuer based in the Netherlands in the software & IT services industry about circular economy, pollution and waste (PAI 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	55
Corporate Governance	42
Human Rights	18
Natural Capital and Biodiversity	15
Diversity and Inclusion	11
Human Capital Management	10

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TOTALENERGIES CAPITAL INTERNATIONA SR REGS 3.852% 03 Mar 2045	Industrial	0.95	France
TOTALENERGIES CAPITAL INTERNATIONA SR REGS 3.647% 01 Jul 2035	Industrial	0.76	France
CREDIT AGRICOLE ASSURANCES SA SR REGS 6.25% 31 Dec 2079	Financial	0.75	France
WINTERSHALL DEA FINANCE BV SR REGS 4.357% 03 Oct 2032	Industrial	0.68	Germany
BANK OF NOVA SCOTIA SR CORP 7.35% 27 Apr 2085	Financial	0.67	Canada
VAR ENERGI ASA SR REGS 3.875% 12 Mar 2031	Industrial	0.66	Norway
ATHENE GLOBAL FUNDING SR REGS 4.6472% 05 Mar 2027	Financial	0.66	United States
NOVO NORDISK FINANCE NETHERLANDS B SR REGS 2.875% 27 Aug 2030	Industrial	0.61	Denmark
BMW INTERNATIONAL INVESTMENT BV SR REGS 3.25% 17 Nov 2028	Industrial	0.61	Germany
BOOKING HOLDINGS INC SR CORP 3.875% 21 Mar 2045	Industrial	0.60	United States
MSD NETHERLANDS CAPITAL BV SR CORP 3.5% 30 May 2037	Industrial	0.59	United States
MSD NETHERLANDS CAPITAL BV SR CORP 3.7% 30 May 2044	Industrial	0.56	United States
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.3% 15 Feb 2033	Sovereign (Developed)	0.55	Germany
MPT OPER PARTNERSP/FINL SR REGS 7% 15 Feb 2032	Industrial	0.54	United States
BANK POLSKA KASA OPIEKI SA SR REGS 4% 24 Sep 2030	Financial	0.54	Poland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 89%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Corporate Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#1A includes the percentage invested in sustainable investments, which is equal to 61%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

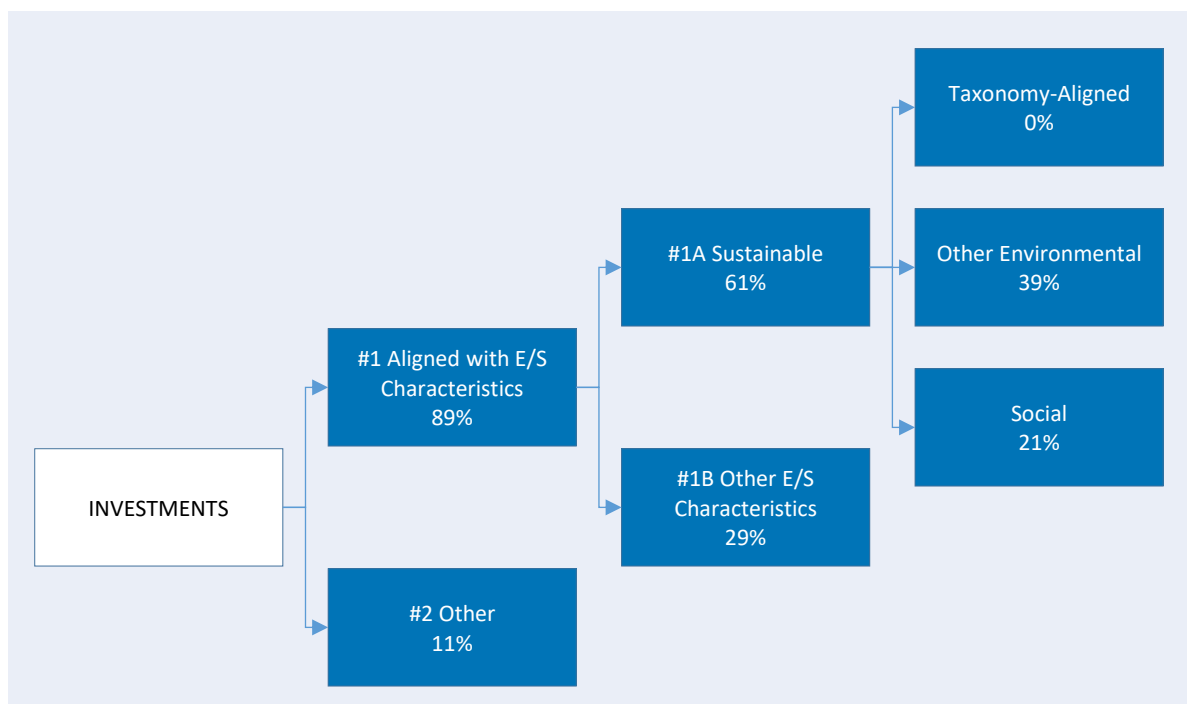
Of the Fund's sustainable investments, 39% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.





# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Real Estate	7.36
Industrial	Healthcare	6.79
Industrial	Transportation	4.47
Industrial	Automotive	4.00
Industrial	Basic Industry	3.11
Industrial	Integrated Energy	3.00
Industrial	Capital Goods	2.99
Industrial	Leisure	2.59
Industrial	Energy - Exploration & Production	2.51
Industrial	Media & Entertainment	2.32
Industrial	Services	2.25
Industrial	Retail	1.42
Industrial	Consumer Goods	1.38
Industrial	Telecommunications	0.80
Industrial	Gas-Distribution	0.62
Industrial	Technology & Electronics	0.53
Industrial	Oil Field Equipment & Services	0.20
Industrial	Oil Refining & Marketing	0.07
Financial	Banking	20.72
Financial	Financial Services	8.27
Financial	Insurance	6.78
Utilities	Electric - Integrated	5.07
Utilities	Electric - Distr/Trans	1.49
Utilities	Non-Electric Utilities	1.14
Utilities	Electric - Generation	0.81
Utilities	Gas-Distribution	0.25
Foreign Sovereign		3.61
Sovereign (Developed)		3.36
Securitized	Asset Backed	0.52
Derivatives	Interest Rate Derivatives	0.52
Derivatives	FX Derivatives	0.02
Derivatives	Credit Derivatives	-0.02
Cash Equivalents	Treasury Bills	0.43
Government Guaranteed		0.26
Government Guaranteed	Electric - Generation	0.14
Agency		0.16
Cash	Cash	0.24
Cash	Margin Cash	-0.19
Collective Investments	Unit Trusts	0.02

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

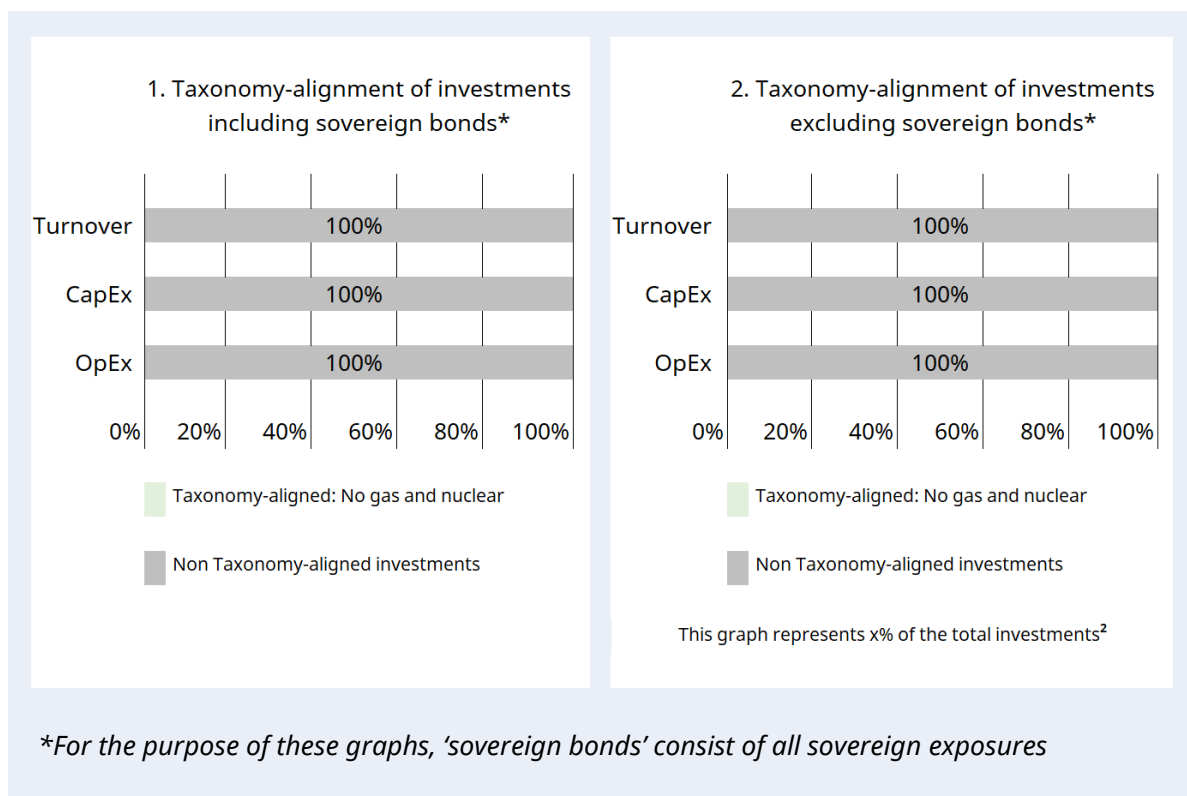
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 39%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager considered sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF EURO Credit Conviction

**Legal Entity Identifier :** 549300JJL34Z2HKTT336

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the iBoxx EUR Corporates BBB (TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 2.0% and the benchmark's sustainability score at the end of the reference period was -0.7%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Financial Inclusion
- High Salaries
- Medicine
- Power Provision

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	63
Jan 2024 - Dec 2024	55
Jan 2023 - Dec 2023	50
Aug 2022 - Dec 2022	49

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	2.0	-0.7
Jan 2024 - Dec 2024	2.1	-2.0
Jan 2023 - Dec 2023	1.3	-2.1
Jan 2022 - Dec 2022	4.3	-3.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schrodgers' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with a provider of waste, water and energy solutions in France on the subject of climate mitigation (PAIs 1, 2 and 3). We also held an engagement about executive remuneration (PAIs 10, 12 and 13) with an issuer in the pharmaceuticals industry based in Belgium. Additionally, we engaged with the UK government on nature-related risk and management topics (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	40
Corporate Governance	34
Human Rights	11
Natural Capital and Biodiversity	10
Human Capital Management	8
Diversity and Inclusion	4

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
BANK OF NOVA SCOTIA SR CORP 7.35% 27 Apr 2085	Financial	1.07	Canada
BERKELEY GROUP PLC SR REGS 2.5% 11 Aug 2031	Industrial	0.85	United Kingdom
TOTALENERGIES CAPITAL INTERNATIONAL SR REGS 3.852% 03 Mar 2045	Industrial	0.81	France
GRIFOLS SA SR REGS 7.125% 01 May 2030	Industrial	0.76	Spain
CREDIT AGRICOLE ASSURANCES SA SR REGS 6.25% 31 Dec 2079	Financial	0.74	France
WINTERSHALL DEA FINANCE BV SR REGS 4.357% 03 Oct 2032	Industrial	0.73	Germany
ATHENE GLOBAL FUNDING SR REGS 4.6472% 05 Mar 2027	Financial	0.70	United States
MEXICO (UNITED MEXICAN STATES) (GO SR GOVT 4.4899% 25 May 2032	Foreign Sovereign	0.67	Mexico
BANK POLSKA KASA OPIEKI SA SR REGS 4% 24 Sep 2030	Financial	0.64	Poland
VAR ENERGI ASA SR REGS 3.875% 12 Mar 2031	Industrial	0.63	Norway
ROMANIA (REPUBLIC OF) SR REGS 5.875% 11 Jul 2032	Foreign Sovereign	0.63	Romania
ALIAxis FINANCE SA SR REGS .875% 08 Nov 2028	Industrial	0.62	Belgium
EUROFINS SCIENTIFIC SE SR REGS 4.75% 06 Sep 2030	Industrial	0.60	Luxembourg
EQT AB SR REGS 2.875% 06 Apr 2032	Financial	0.59	Sweden
BOOKING HOLDINGS INC SR CORP 3.875% 21 Mar 2045	Industrial	0.59	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 87%. The Fund maintained a higher overall sustainability score than the iBoxx EUR Corporates BBB (TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 63%. To be classified as a sustainable investment an asset must meet one of the following:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

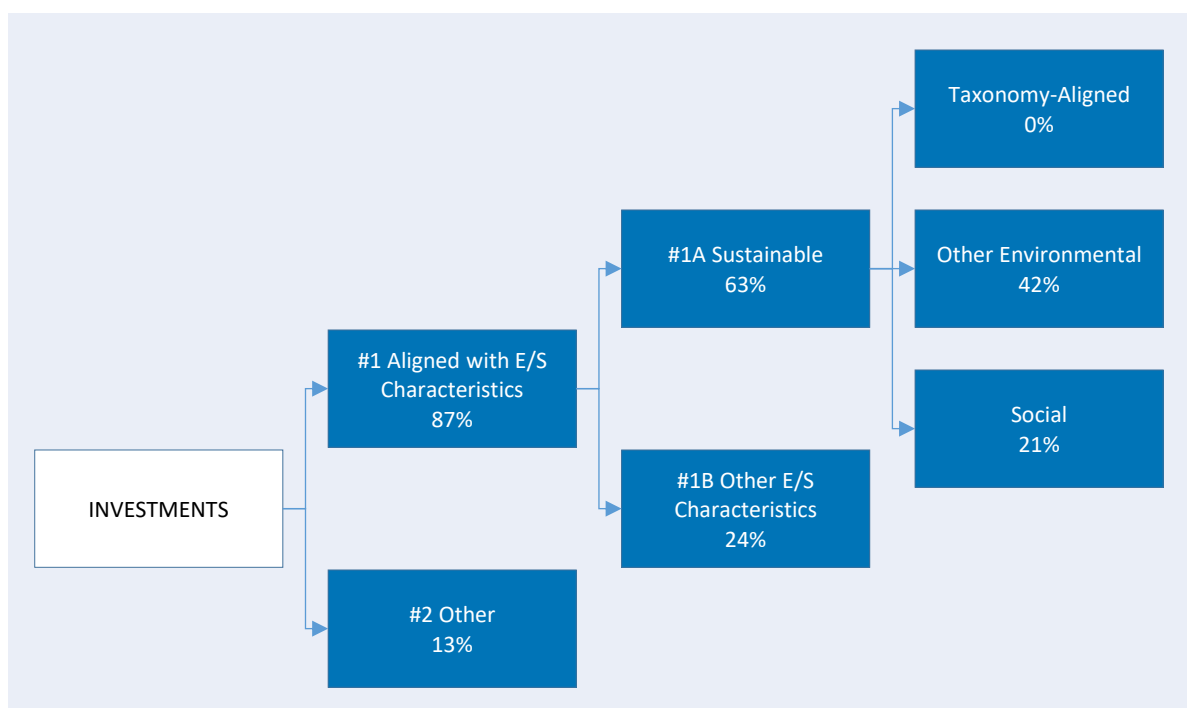
Of the Fund's sustainable investments, 42% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.





# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Real Estate	10.13
Industrial	Healthcare	5.65
Industrial	Transportation	5.11
Industrial	Automotive	3.59
Industrial	Basic Industry	3.25
Industrial	Services	3.03
Industrial	Energy - Exploration & Production	2.96
Industrial	Capital Goods	2.33
Industrial	Leisure	2.13
Industrial	Media & Entertainment	2.07
Industrial	Integrated Energy	1.99
Industrial	Retail	1.62
Industrial	Consumer Goods	1.32
Industrial	Telecommunications	1.02
Industrial	Technology & Electronics	0.81
Industrial	Gas-Distribution	0.63
Industrial	Oil Field Equipment & Services	0.60
Industrial	Oil Refining & Marketing	0.10
Financial	Banking	19.21
Financial	Insurance	7.64
Financial	Financial Services	6.51
Utilities	Electric - Integrated	4.61
Utilities	Electric - Distr/Trans	1.37
Utilities	Electric - Generation	1.20
Utilities	Non-Electric Utilities	1.20
Utilities	Gas-Distribution	0.35
Foreign Sovereign		5.04
Sovereign (Developed)		3.05
Government Guaranteed		0.52
Government Guaranteed	Electric - Generation	0.15
Derivatives	Interest Rate Derivatives	0.55
Derivatives	FX Derivatives	0.04
Derivatives	Credit Derivatives	-0.03
Cash Equivalents	Treasury Bills	0.34
Securitized	Asset Backed	0.33
EMD Sovereign		0.01
Cash	Margin Cash	-0.11
Cash	Cash	-0.32

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

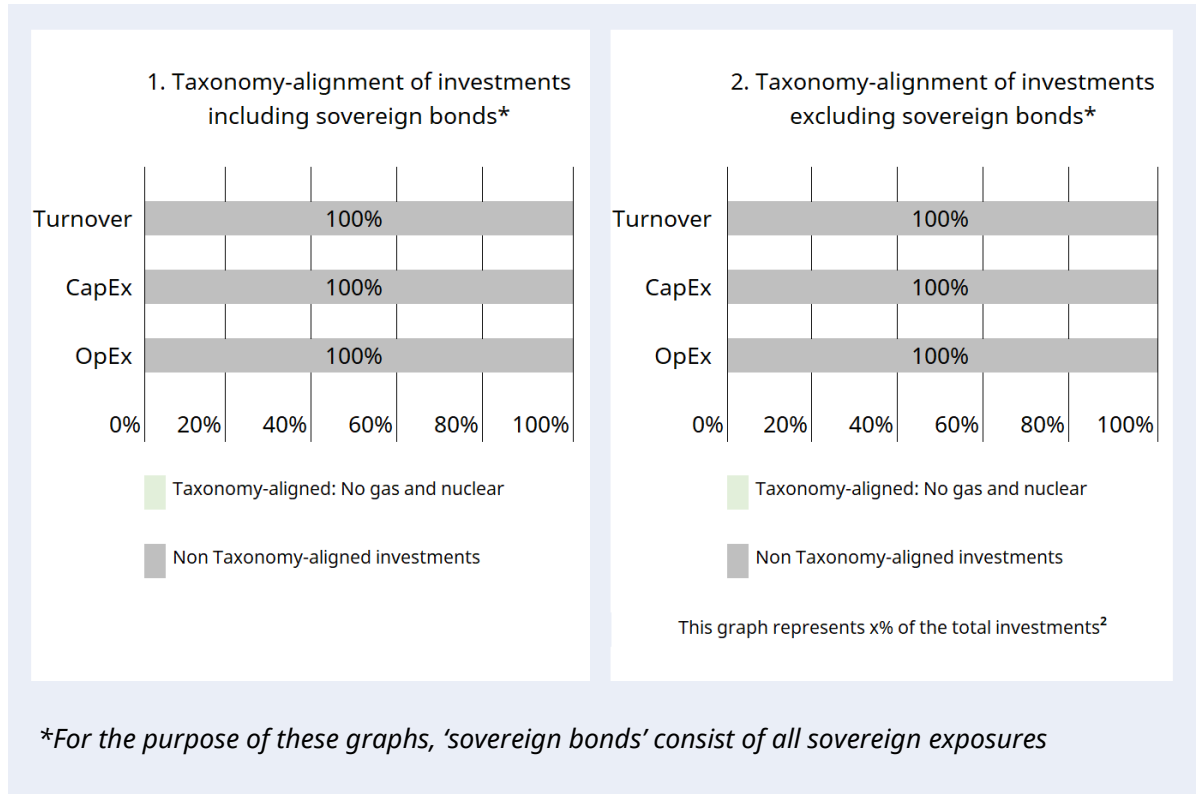
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 42%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager considered sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF EURO High Yield  
**Legal Entity Identifier :** FDQ3U0BX0ZTSLH0GBR19

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro High Yield Constrained Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 4.4% and the benchmark's sustainability score at the end of the reference period was 4.3%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- Contraception
- High Salaries
- Medicine

The Investment Manager invested 59% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	59
Jan 2024 - Dec 2024	60
Jan 2023 - Dec 2023	57
Aug 2022 - Dec 2022	56

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	4.4	4.3
Jan 2024 - Dec 2024	3.8	3.6
Jan 2023 - Dec 2023	3.2	0.4
Jan 2022 - Dec 2022	3.0	1.0

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schrodgers.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schrodgers' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schrodgers.com/en-lu/lu/individual/fund-centre>

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an multinational sustainable energy company based in Denmark on the subject of climate adaptation (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of transparency, risk and reporting (PAI 10) with a financial services company based in Switzerland. Additionally, we engaged with German pharmaceutical issuer on nature-related risk and management topics (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	18
Climate Change	18
Natural Capital and Biodiversity	7
Human Capital Management	4
Human Rights	3
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SPAIN (KINGDOM OF) SR GOVT 2.4% 31 May 2028	Sovereign (Developed)	1.88	Spain
TEVA PHARMACEUTICAL FINANCE NETHER SR CORP 4.125% 01 Jun 2031	Industrial	1.12	Israel
SPAIN (KINGDOM OF) SR GOVT 2.7% 31 Jan 2030	Sovereign (Developed)	1.05	Spain
GERMANY (FEDERAL REPUBLIC OF) SR REGS 1% 15 Aug 2025	Sovereign (Developed)	1.04	Germany
FLORA FOOD MANAGMENT BV SR REGS 6.875% 02 Jul 2029	Industrial	0.94	Netherlands
ORGANON FINANCE 1 LLC REGS 2.875% 30 Apr 2028	Industrial	0.92	United States
WINTERSHALL DEA FIN 2BV SR REGS 3% 20 Jan 2049	Industrial	0.88	Germany
TELE COLUMBUS AG SR REGS 10% 31 Jan 2029	Industrial	0.86	Germany
RAIFFEISEN BANK INTERNATIONAL AG SR REGS 7.375% 31 Dec 2079	Financial	0.85	Austria
VILLA DUTCH BIDCO BV SR REGS 9% 03 Nov 2029	Industrial	0.84	Netherlands
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.2% 10 Oct 2030	Sovereign (Developed)	0.84	Germany
KEDRION SPA SR 144A 6.5% 01 Sep 2029	Industrial	0.83	Italy
ENERGEAN ISRAEL FINANCE LTD SR REGS 8.5% 30 Sep 2033	Industrial	0.81	Israel
MPT OPER PARTNERSP/FINL SR REGS 7% 15 Feb 2032	Industrial	0.81	United States
ITALY (REPUBLIC OF) SR REGS 2.65% 15 Jun 2028	Sovereign (Developed)	0.80	Italy

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schrodgers Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 79%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro High Yield Constrained Index and so the Fund's investments that were scored by Schrodgers' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 59%. To be classified as a sustainable investment an asset must meet one of the following:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

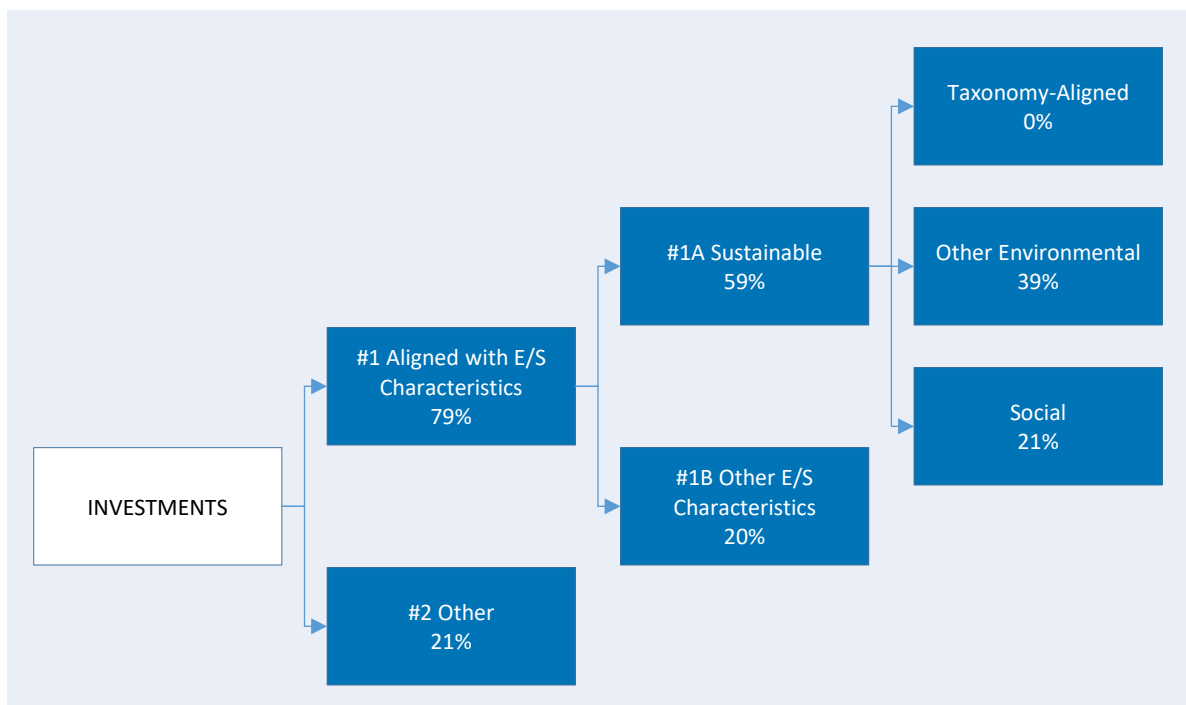
Of the Fund's sustainable investments, 39% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Healthcare	9.95
Industrial	Real Estate	9.39
Industrial	Telecommunications	7.47
Industrial	Services	7.11
Industrial	Capital Goods	5.33
Industrial	Retail	4.36
Industrial	Basic Industry	4.32
Industrial	Technology & Electronics	3.88
Industrial	Energy - Exploration & Production	3.51
Industrial	Leisure	2.68
Industrial	Media & Entertainment	2.55
Industrial	Automotive	2.35
Industrial	Consumer Goods	2.29
Industrial	Transportation	2.28
Industrial	Oil Field Equipment & Services	1.25
Industrial	Oil Refining & Marketing	0.55
Industrial	Integrated Energy	0.52
Financial	Financial Services	7.88
Financial	Banking	6.48
Financial	Insurance	2.74
Sovereign (Developed)		7.38
Utilities	Electric - Integrated	1.78
Utilities	Electric - Generation	0.94
Utilities	Non-Electric Utilities	0.92
Cash	Cash	1.09
Cash	Margin Cash	0.63
Securitized	Asset Backed	0.27
Foreign Sovereign		0.19
Covered	Covered Bonds	0.03
EMD Sovereign		-0.04
Derivatives	FX Derivatives	0.14
Derivatives	Credit Derivatives	-0.21

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

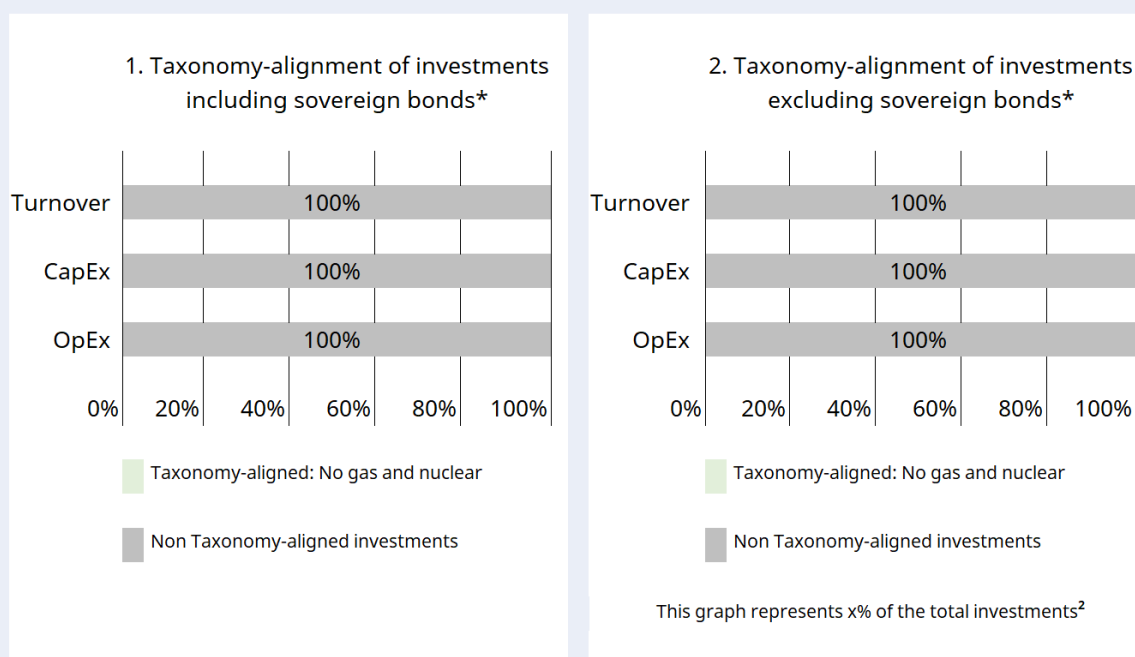
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 39%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21%.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager considered sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund’s engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question ‘How did this financial product consider principal adverse impacts on sustainability factors?’. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Corporate Bond

**Legal Entity Identifier :** 1YK3XMIPDXWQ8KR0SJ46

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 49% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate - Corporate Index Hedged to USD, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was -0.6% and the benchmark's sustainability score at the end of the reference period was -4.5%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- Financial Inclusion
- High Salaries
- Power Provision
- Water Access

The Investment Manager invested 49% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	49
Jan 2024 - Dec 2024	46
Jan 2023 - Dec 2023	41
Aug 2022 - Dec 2022	34

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-0.6	-4.5
Jan 2024 - Dec 2024	0.6	-4.7
Jan 2023 - Dec 2023	0.0	-6.6
Jan 2022 - Dec 2022	0.2	-6.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to

PAI 4 (Exposure to companies active in the fossil fuel sector),

PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Oil & Gas industry based in Canada on the subject of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Transparency, risk and reporting (PAI 10) with an issuer in the Government Activity industry based in Mexico. Additionally, we engaged with an issuer based in the USA in the Computers, Phones & Household Electronics industry on the subject of Overarching approach to human rights (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

<b>Engagement Theme</b>	<b># Issuers</b>
Climate Change	69
Corporate Governance	41
Human Rights	23
Human Capital Management	12
Diversity and Inclusion	11
Natural Capital and Biodiversity	11

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORP SR MTN 2.972% 04 Feb 2033	Financial	1.43	United States
JPMORGAN CHASE & CO SR CORP 2.963% 25 Jan 2033	Financial	1.31	United States
WELLS FARGO & COMPANY SR CORP 5.499% 23 Jan 2035	Financial	1.01	United States
BANK OF AMERICA CORP SR MTN 1.898% 23 Jul 2031	Financial	0.81	United States
MORGAN STANLEY SR MTN 2.511% 20 Oct 2032	Financial	0.70	United States
CITIBANK NA SR BKNT 5.57% 30 Apr 2034	Financial	0.65	United States
GENERAL MOTORS FINANCIAL CO INC SR CORP 6.1% 07 Jan 2034	Industrial	0.60	United States
PNC FINANCIAL SERVICES GROUP INC ( SR CORP 5.676% 22 Jan 2035	Financial	0.58	United States
SABINE PASS LIQUEFACTION 4.5% 15 May 2030	Industrial	0.58	United States
STELLANTIS FINANCE US INC SR 144A 6.45% 18 Mar 2035	Industrial	0.57	United States
WELLS FARGO & COMPANY SR MTN 4.897% 25 Jul 2033	Financial	0.55	United States
LLOYDS BANKING GROUP PLC SR CORP 5.679% 05 Jan 2035	Financial	0.52	United Kingdom
ESSENTIAL UTILITIES INC SR 2.4% 01 May 2031	Utilities	0.52	United States
PFIZER INVESTMENT ENTERPRISES PTE SR CORP 5.3% 19 May 2053	Industrial	0.51	United States
IBERDROLA INTERNATIONAL REGS 1.874% 31 Dec 2079	Utilities	0.49	Spain

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate - Corporate Index Hedged to USD and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 49%. To be classified as a sustainable investment an asset must meet one of the following:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

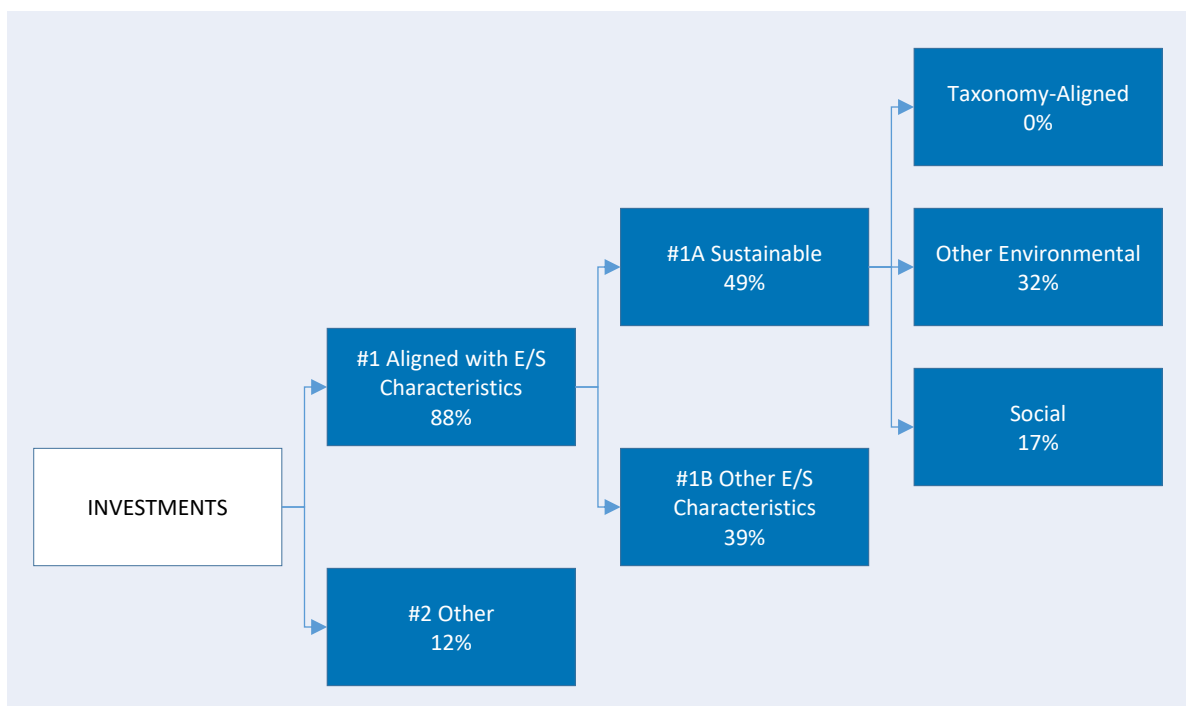
Of the Fund's sustainable investments, 32% was invested in sustainable investments with an environmental objective and 17% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Healthcare	6.90
Industrial	Real Estate	5.82
Industrial	Technology & Electronics	4.61
Industrial	Automotive	4.00
Industrial	Media & Entertainment	3.85
Industrial	Gas-Distribution	3.84
Industrial	Capital Goods	3.22
Industrial	Energy - Exploration & Production	2.89
Industrial	Retail	2.50
Industrial	Consumer Goods	2.25
Industrial	Telecommunications	2.14
Industrial	Leisure	2.09
Industrial	Integrated Energy	1.49
Industrial	Basic Industry	1.47
Industrial	Oil Refining & Marketing	0.97
Industrial	Transportation	0.82
Industrial	Services	0.53
Industrial	Oil Field Equipment & Services	0.23
Financial	Banking	22.55
Financial	Financial Services	10.11
Financial	Insurance	8.24
Utilities	Electric - Integrated	3.21
Utilities	Electric - Distr/Trans	0.83
Utilities	Non-Electric Utilities	0.78
Utilities	Electric - Generation	0.52
Cash	Cash	0.99
Cash	Margin Cash	0.60
Sovereign (Developed)		1.44
Foreign Sovereign		0.40
Securitized	Asset Backed	0.27
Securitized	Commercial Mortgage Backed	0.09
Cash Equivalents	Treasury Bills	0.31
Agency		0.11
Unassigned		0.05
Supranational		0.04
Government Guaranteed		0.03
Covered	Covered Bonds	0.02
Derivatives	Interest Rate Derivatives	0.02
Derivatives	Credit Derivatives	-0.05
Derivatives	FX Derivatives	-0.20

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR)



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

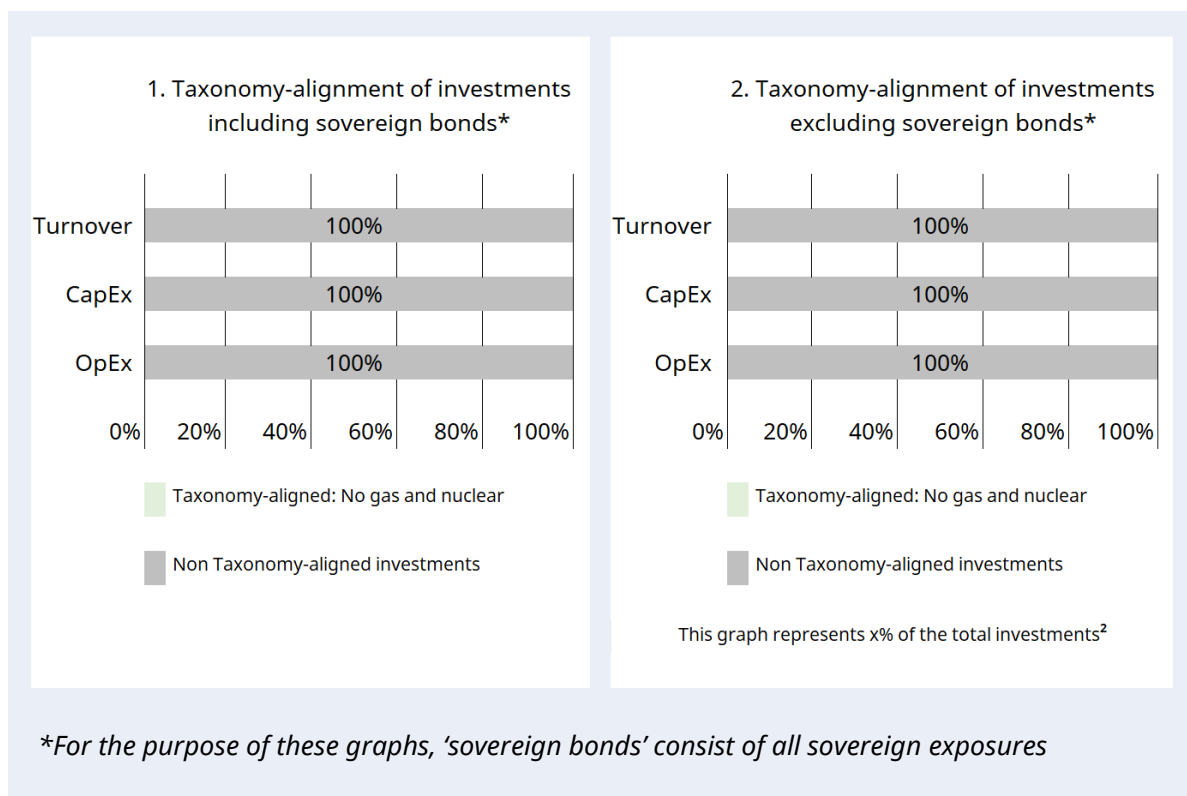
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 17%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Credit High Income

**Legal Entity Identifier :** GLW6BQ1WNCTANKN6GW68

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 58% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury BBB+ to CCC+ USD, EUR, GBP Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 1.0% and the benchmark's sustainability score at the end of the reference period was -4.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Contraception
- Education
- Financial Inclusion
- Medicine
- Water Access

The Investment Manager invested 58% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	58
Jan 2024 - Dec 2024	62
Jan 2023 - Dec 2023	48
Aug 2022 - Dec 2022	38

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	1.0	-4.0
Jan 2024 - Dec 2024	0.6	-3.7
Jan 2023 - Dec 2023	1.7	-5.3
Jan 2022 - Dec 2022	1.1	-6.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Education: the estimated societal benefits of a country's education spend per school age capita;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to

PAI 4 (Exposure to companies active in the fossil fuel sector),

PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in the USA on the subjects of Nature-related risk and management (PAIs 7, 8 and 9) and Executive remuneration (PAIs 10, 12 and 13). Additionally, we engaged with an issuer based in the USA in the Banking Services industry on the subject of Climate mitigation (PAIs 1, 2 and 3).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	20
Climate Change	17
Human Capital Management	6
Natural Capital and Biodiversity	5
Human Rights	3
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SISF ALT SECURITISED INC I USD ACC	Collective Investments	2.20	Luxembourg
TREASURY NOTE SR GOVT 4.25% 15 Nov 2034	Sovereign (Developed)	1.78	United States
TREASURY NOTE SR GOVT 4.125% 31 Oct 2029	Sovereign (Developed)	1.64	United States
G2 MB0260 6% 20 Mar 2055	Securitized	1.60	United States
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	1.57	Luxembourg
FN MA5328 6% 01 Apr 2054	Securitized	1.29	United States
VILLA DUTCH BIDCO BV SR REGS 9% 03 Nov 2029	Industrial	1.09	Netherlands
FN MA5445 6% 01 Aug 2054	Securitized	1.09	United States
FN MA5167 6.5% 01 Oct 2053	Securitized	1.07	United States
SP CRUISES INTERMEDIATE LIMITED SR REGS 11.5% 14 Mar 2030	Industrial	1.02	Bermuda
TREASURY NOTE SR GOVT 4.875% 30 Apr 2026	Sovereign (Developed)	0.90	United States
FLORA FOOD MANAGMENT BV SR REGS 6.875% 02 Jul 2029	Industrial	0.89	Netherlands
TREASURY NOTE SR GOVT 4.5% 31 Mar 2026	Sovereign (Developed)	0.88	United States
MPT OPER PARTNERSP/FINL SR REGS 7% 15 Feb 2032	Industrial	0.87	United States
G2 MB0557 6% 20 Aug 2055	Securitized	0.86	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 76%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury BBB+ to CCC+ USD, EUR, GBP Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 58%. To be classified as a sustainable investment an asset must meet one of the following:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

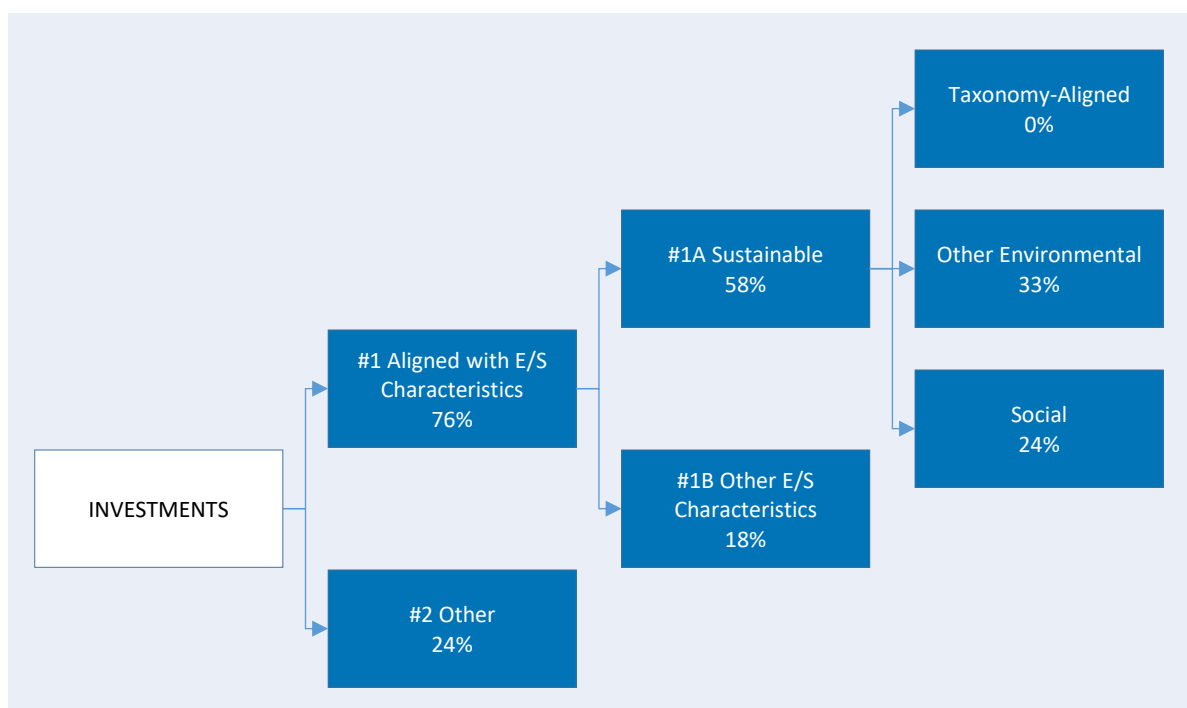
Of the Fund's sustainable investments, 33% was invested in sustainable investments with an environmental objective and 24% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Real Estate	10.24
Industrial	Services	6.02
Industrial	Healthcare	4.22
Industrial	Basic Industry	4.03
Industrial	Retail	3.32
Industrial	Transportation	2.83
Industrial	Energy - Exploration & Production	2.31
Industrial	Technology & Electronics	2.03
Industrial	Leisure	1.52
Industrial	Telecommunications	1.34
Industrial	Consumer Goods	1.25
Industrial	Capital Goods	1.05
Industrial	Oil Field Equipment & Services	1.00
Industrial	Automotive	0.92
Industrial	Media & Entertainment	0.74
Industrial	Gas-Distribution	0.58
Industrial	Oil Refining & Marketing	0.39
Industrial	Integrated Energy	0.03
Financial	Financial Services	11.37
Financial	Banking	10.61
Financial	Insurance	3.94
Securitized	Mortgage Backed	14.30
Securitized	Asset Backed	0.08
Sovereign (Developed)		8.07
Collective Investments	Unit Trusts	3.77
Cash	Cash	1.63
Cash	Margin Cash	0.94
Utilities	Electric - Integrated	0.28
Utilities	Electric - Generation	0.26
Utilities	Non-Electric Utilities	0.09
Utilities	Electric - Distr/Trans	0.06
Foreign Sovereign		0.67
EMD Sovereign		0.29
Cash Equivalents	Treasury Bills	0.12
Covered	Covered Bonds	0.05
Derivatives	Credit Derivatives	0.12
Derivatives	Inflation Derivatives	0.01
Derivatives	Interest Rate Derivatives	-0.02
Derivatives	FX Derivatives	-0.47

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

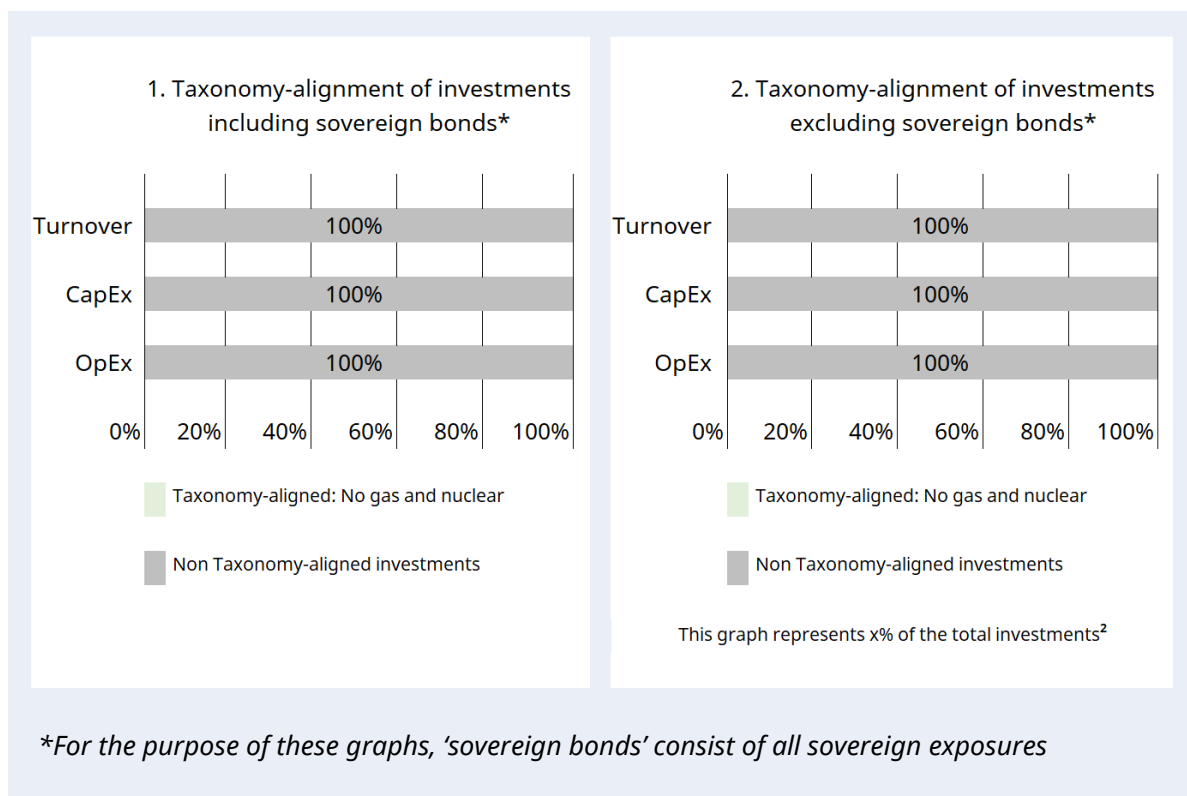
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 24%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager considered sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Credit Income

**Legal Entity Identifier :** 5493009U5NQCD335Y052

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 64% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 0.2% and the benchmark's sustainability score at the end of the reference period was -4.4%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- Education
- Financial Inclusion
- High Salaries
- Medicine

The Investment Manager invested 64% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	64
Jan 2024 - Dec 2024	61
Jan 2023 - Dec 2023	50
Aug 2022 - Dec 2022	44

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.2	-4.4
Jan 2024 - Dec 2024	0.5	-4.6
Jan 2023 - Dec 2023	0.2	-6.0
Jan 2022 - Dec 2022	1.4	-5.8

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Education: the estimated societal benefits of a country's education spend per school age capita;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators and Schroders' 'global norms' breach list which covers:
  - PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
  - PAI 8 (Emissions to water),
  - PAI 9 (Hazardous waste ratio),
  - PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
  - PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
  - PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in Canada on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Boards and management (PAIs 12 and 13) with an issuer in the Banking Services industry based in South Korea. Additionally, we engaged with an issuer based in the United Kingdom in the Government Activity industry on the subject of Nature-related risk and management (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	92
Corporate Governance	61
Human Rights	33
Natural Capital and Biodiversity	24
Diversity and Inclusion	17
Human Capital Management	17

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SISF GLOB CRED INC SHORT DUR I ACC	Collective Investments	3.51	Luxembourg
SISF GLOBAL CREDIT HIGH INCOME BOND I ACCUMULATION	Collective Investments	1.97	Luxembourg
G2 MB0260 6% 20 Mar 2055	Securitized	1.35	United States
TREASURY NOTE SR GOVT 4.125% 31 Oct 2026	Sovereign (Developed)	1.25	United States
G2 MB0425 6% 20 Jun 2055	Securitized	0.95	United States
TREASURY NOTE SR GOVT 4.125% 31 Oct 2029	Sovereign (Developed)	0.95	United States
FN MA5761 6% 01 Jul 2055	Securitized	0.92	United States
FN MA5328 6% 01 Apr 2054	Securitized	0.92	United States
FN MA5165 5.5% 01 Oct 2053	Securitized	0.90	United States
FN MA5138 5.5% 01 Sep 2053	Securitized	0.88	United States
FN MA5445 6% 01 Aug 2054	Securitized	0.88	United States
TREASURY NOTE SR GOVT 4.5% 31 Mar 2026	Sovereign (Developed)	0.87	United States
TREASURY NOTE SR GOVT 4.25% 31 Jan 2026	Sovereign (Developed)	0.87	United States
TREASURY NOTE SR GOVT 4.875% 31 Oct 2028	Sovereign (Developed)	0.83	United States
RLGH FINANCE BERMUDA LTD SR REGS 8.25% 17 Jul 2031	Financial	0.80	Japan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 82%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 64%. To be classified as a sustainable investment an asset must meet one of the following:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

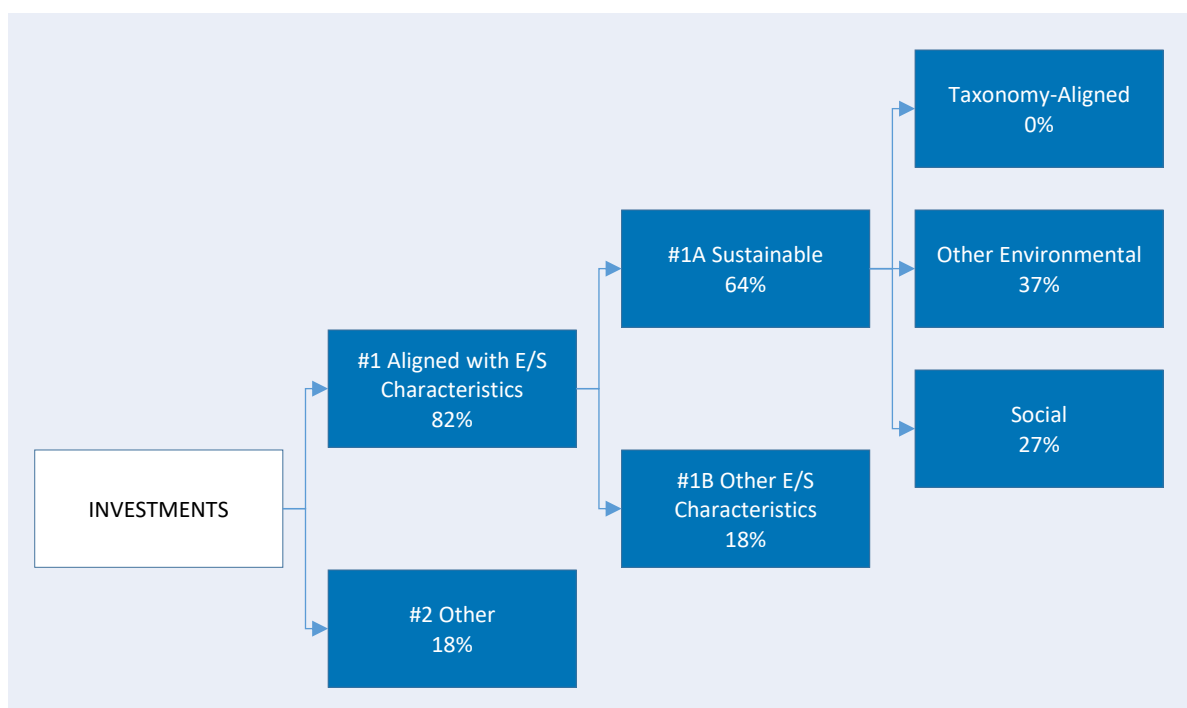
Of the Fund's sustainable investments, 37% was invested in sustainable investments with an environmental objective and 27% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Financial	Banking	16.43
Financial	Financial Services	11.75
Financial	Insurance	4.71
Industrial	Real Estate	7.97
Industrial	Healthcare	2.79
Industrial	Services	2.27
Industrial	Basic Industry	2.00
Industrial	Energy - Exploration & Production	1.83
Industrial	Telecommunications	1.37
Industrial	Technology & Electronics	1.34
Industrial	Capital Goods	1.30
Industrial	Automotive	1.30
Industrial	Retail	1.21
Industrial	Transportation	0.99
Industrial	Consumer Goods	0.80
Industrial	Leisure	0.79
Industrial	Media & Entertainment	0.62
Industrial	Integrated Energy	0.49
Industrial	Oil Field Equipment & Services	0.48
Industrial	Oil Refining & Marketing	0.30
Industrial	Gas-Distribution	0.28
Securitized	Mortgage Backed	16.10
Securitized	Asset Backed	0.07
Sovereign (Developed)		7.80
Collective Investments	Unit Trusts	6.56
Collective Investments	Exchange Traded Funds	0.33
Cash	Cash	2.26
Cash	Margin Cash	0.96
Foreign Sovereign		2.78
Utilities	Electric - Integrated	0.61
Utilities	Electric - Generation	0.41
Utilities	Non-Electric Utilities	0.28
Utilities	Electric - Distr/Trans	0.26
Utilities	Gas-Distribution	0.07
Cash Equivalents	Treasury Bills	0.42
EMD Sovereign		0.28
Agency		0.13
Government Guaranteed		0.02
Supranational		0.01
Derivatives	Credit Derivatives	0.17
Derivatives	Interest Rate Derivatives	-0.02
Derivatives	FX Derivatives	-0.55

The list above represents the average of the Fund's holdings at each quarter-end during the reference

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

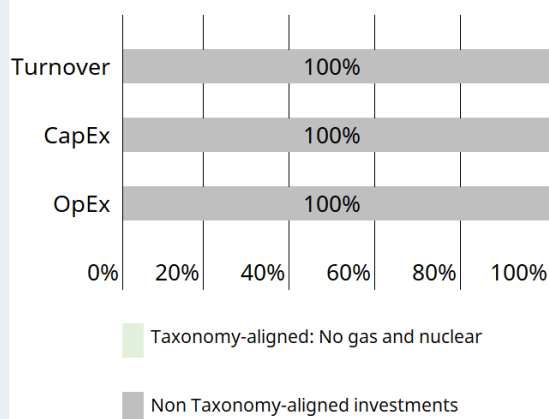
## - capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

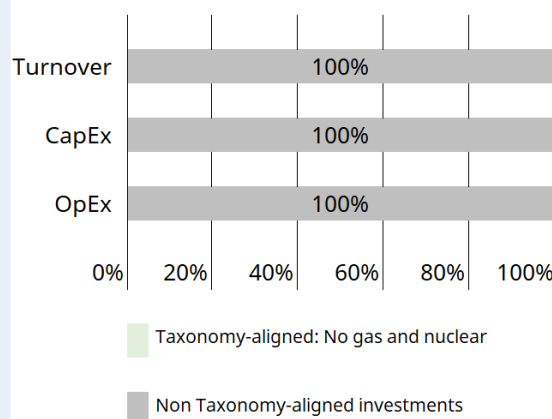
## - operational expenditure (OpEx)

reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 27%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager considered sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global High Yield

**Legal Entity Identifier :** M6LM7N6UFRSLZ1MG8Z19

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 43% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global HYxCMBSxEMG Index USD Hedged 2% cap, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was -1.0% and the benchmark's sustainability score at the end of the reference period was -2.2%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- Contraception
- High Salaries
- Innovation
- Medicine

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The Investment Manager invested 43% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	43
Jan 2024 - Dec 2024	42
Jan 2023 - Dec 2023	39
Aug 2022 - Dec 2022	39

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-1.0	-2.2
Jan 2024 - Dec 2024	0.4	-0.9
Jan 2023 - Dec 2023	-0.4	-1.6
Jan 2022 - Dec 2022	-0.2	-1.7

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Software & IT Services industry based in the Netherlands on the subjects of Climate oversight (PAIs 1, 2, 3, 4, 5 and 6) and Circular economy, pollution and waste (PAI 9). We also held an engagement on the subject of Transparency, risk and reporting (PAI 10) with an issuer in the Financial Technology (Fintech) & Infrastructure industry based in France.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

<b>Engagement Theme</b>	<b># Issuers</b>
Climate Change	27
Corporate Governance	23
Natural Capital and Biodiversity	8
Human Rights	5
Human Capital Management	5
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
MILLENNIUM ESCROW CORP SR 144A 6.625% 01 Aug 2026	Industrial	1.37	United States
CCO HOLDINGS LLC 144A 4.5% 15 Aug 2030	Industrial	1.34	United States
MC BRAZIL DWNSTRM 144A 144A 7.25% 30 Jun 2031	Industrial	1.30	Brazil
MAJORDRIVE HOLDINGS IV LLC SR 144A 6.375% 01 Jun 2029	Industrial	1.28	United States
GRIFOLS SA SR REGS 7.125% 01 May 2030	Industrial	1.12	Spain
MPT OPERATING PARTNERSHIP LP 4.625% 01 Aug 2029	Industrial	1.10	United States
NESCO HOLDINGS II INC (144A) 5.5% 15 Apr 2029	Industrial	1.08	United States
LIFEPOINT HEALTH INC SR 144A 9.875% 15 Aug 2030	Industrial	1.00	United States
AETHON UNITED BR LP SR 144A 7.5% 01 Oct 2029	Industrial	0.94	United States
LIBERTY MUTUAL GROUP INC SR 144A 4.3% 01 Feb 2061	Financial	0.80	United States
CLOUD SOFTWARE GROUP INC SR 144A 6.5% 31 Mar 2029	Industrial	0.76	United States
SCRIPPS ESCROW INC SR 144A 5.875% 15 Jul 2027	Industrial	0.75	United States
TRIDENT TPI HOLDINGS INC SR 144A 12.75% 31 Dec 2028	Industrial	0.73	United States
URBAN ONE INC SR 144A 7.375% 01 Feb 2028	Industrial	0.73	United States
HUSKY INJECTION / TITAN SR 144A 9% 15 Feb 2029	Industrial	0.72	Canada

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schrodgers Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 81%. The Fund maintained a higher overall sustainability score than the Bloomberg Global HYxCMBsxEMG Index USD Hedged 2% cap and so the Fund's investments that were scored by Schrodgers' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 43%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

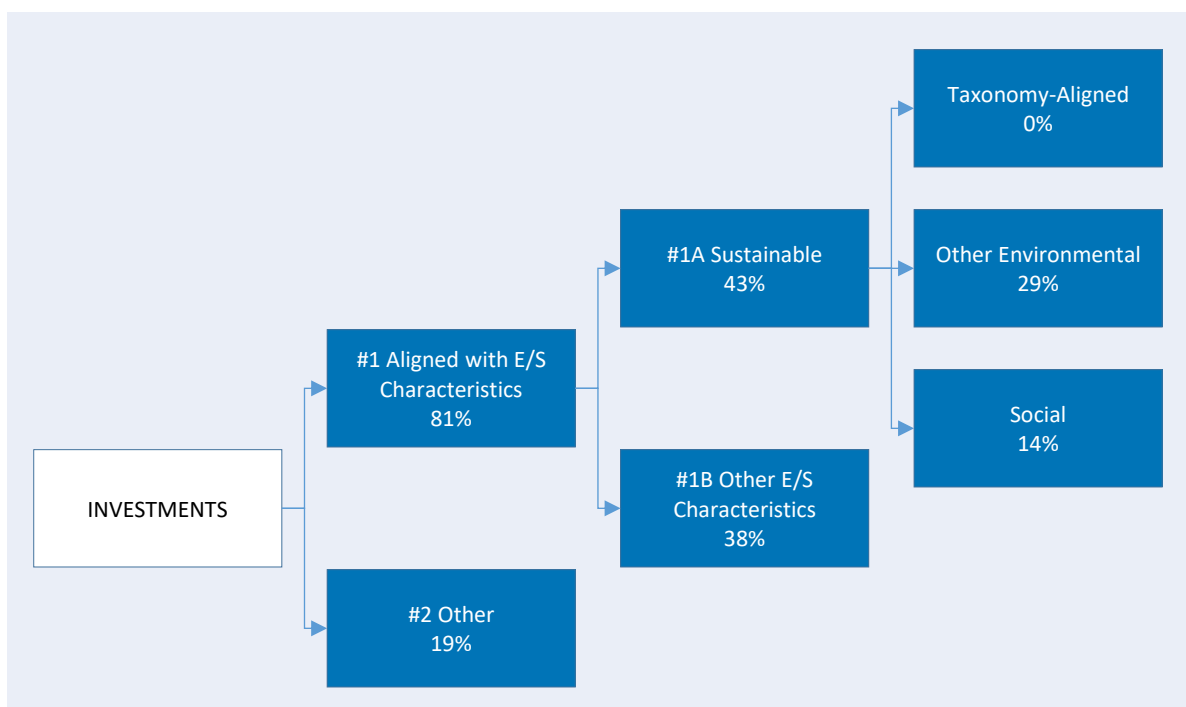
Of the Fund's sustainable investments, 29% was invested in sustainable investments with an environmental objective and 14% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Media & Entertainment	9.13
Industrial	Healthcare	8.68
Industrial	Leisure	7.58
Industrial	Capital Goods	7.20
Industrial	Energy - Exploration & Production	6.15
Industrial	Retail	4.89
Industrial	Real Estate	4.66
Industrial	Telecommunications	4.49
Industrial	Basic Industry	4.41
Industrial	Gas-Distribution	4.09
Industrial	Technology & Electronics	4.03
Industrial	Services	3.78
Industrial	Automotive	2.95
Industrial	Consumer Goods	2.18
Industrial	Oil Refining & Marketing	2.00
Industrial	Oil Field Equipment & Services	1.66
Industrial	Transportation	1.49
Industrial	Integrated Energy	0.07
Financial	Financial Services	6.11
Financial	Banking	4.92
Financial	Insurance	2.79
Cash	Cash	2.29
Cash	Margin Cash	0.61
Utilities	Electric - Generation	1.23
Utilities	Electric - Integrated	1.03
Utilities	Non-Electric Utilities	0.28
Sovereign (Developed)		1.43
Cash Equivalents	Treasury Bills	0.15
Securitized	Asset Backed	0.08
Foreign Sovereign		0.05
Covered	Covered Bonds	0.01
EMD Sovereign		-0.01
Derivatives	FX Derivatives	-0.13
Derivatives	Credit Derivatives	-0.26

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



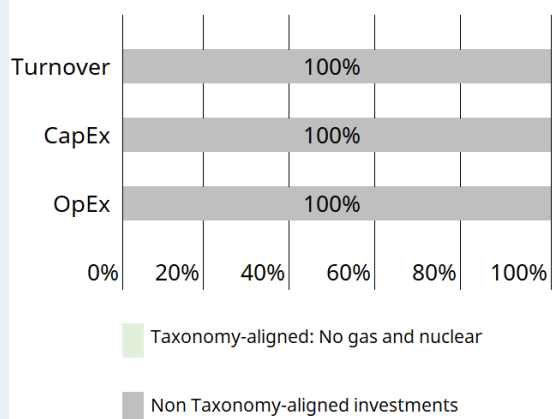
# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

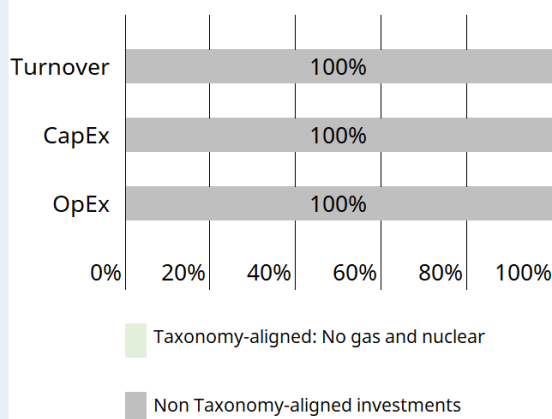
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 14%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 – 14 October 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Sustainable Convertible Bond

**Legal Entity Identifier :** 5493006DE43UTCSDK432

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 81% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 14 October 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the FTSE Global Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 14 October 2025 when the Fund was liquidated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the end of the reference period was 4.6% and the benchmark's sustainability score at the end of the reference period was 1.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- High Salaries
- Innovation
- Medicine
- Water Access

The Investment Manager invested 81% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 14 October 2025

investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 – Sep 2025	81
Jan 2024 - Dec 2024	73
Jan 2023 - Dec 2023	78
Aug 2022 - Dec 2022	67

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 – Sep 2025	4.6	1.0
Jan 2024 - Dec 2024	5.1	0.4
Jan 2023 - Dec 2023	6.9	1.5
Jan 2022 - Dec 2022	6.0	1.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

For 2025 the percentage of sustainable investments was calculated as at the final month end during the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

For 2025 the Sustainability score is calculated with respect to the Fund's holdings at the final month end during the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 14 October 2025

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 14 October 2025

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 14 October 2025

PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schrodgers' 'global norms' breach list were not categorised as sustainable investments. Schrodgers' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schrodgers' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 14 October 2025

from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Insurance industry based in China on the subject of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Investment in the workforce (PAI 10) with an issuer in the Automobiles & Auto Parts industry based in the USA. Additionally, we engaged with an issuer based in the USA in the Water & Related Utilities industry on the subject of Sustainable food and water (PAIs 7 and 8).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	7
Human Capital Management	4
Corporate Governance	2
Natural Capital and Biodiversity	2
Human Rights	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 14 October 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 14 Oct 2025**

Largest Investments	Sector	% Assets	Country
GLOBAL PAYMENTS INC 1.5000 CONV 01/03/2031 SERIES CORP	Financial	2.65	United States
AKAMAI TECHNOLOGIES INC CONV .375% 01 Sep 2027	Industrial	2.20	United States
UBER TECHNOLOGIES INC 0.8750 CONV 01/12/2028 SERIES 2028	Industrial	1.70	United States
LEG PROPERTIES BV 1.0000 CONV 04/09/2030 SERIES CORP	Industrial	1.69	Germany
WELLTOWER OP LLC CONV 144A 3.125% 15 Jul 2029	Industrial	1.57	United States
PING AN INSURANCE GROUP CO OF CHIN 0.8750 CONV 22/07/2029 SERIES CORP	Financial	1.49	China
LG CHEM LTD CONV REGS 1.6% 18 Jul 2030	Industrial	1.28	South Korea
QUANTA COMPUTER INCORPORATED 0.0000 CONV 16/09/2029 SERIES CORP	Industrial	1.24	Taiwan
JD.COM INC 0.2500 CONV 01/06/2029 SERIES CORP	Unassigned	1.23	China
LENOVO GROUP LTD CONV REGS 2.5% 26 Aug 2029	Industrial	1.17	China
VINCI SA SR REGS .7% 18 Feb 2030	Industrial	1.16	France
PIRELLI & C SPA CONV REGS 0% 22 Dec 2025	Industrial	1.15	Italy
AMERICAN WATER CAPITAL CORP 3.6250 CONV 15/06/2026 SERIES CORP	Utilities	1.10	United States
FASTIGHETS AB BALDER SR REGS 3.5% 23 Feb 2028	Industrial	1.04	Sweden
DAIFUKU CO CONV REGS 0% 14 Sep 2028	Industrial	1.01	Japan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 14 October 2025

environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the FTSE Global Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 81%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

Of the Fund's sustainable investments, 40% was invested in sustainable investments with an environmental objective and 40% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

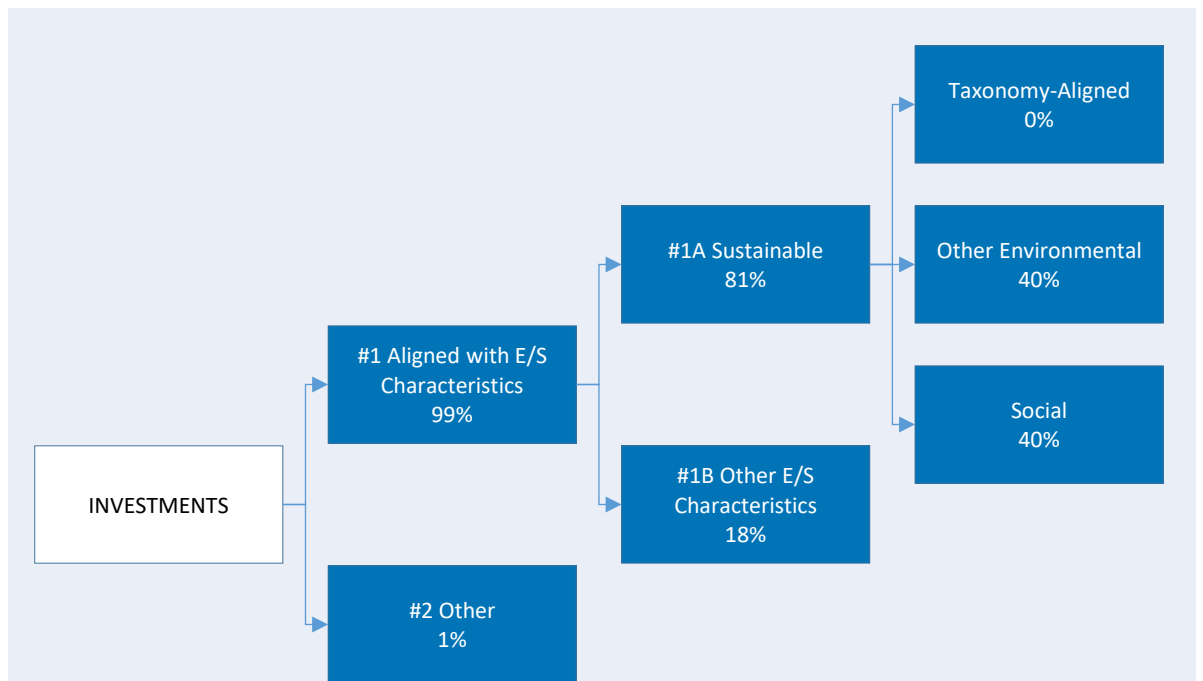
Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 14 October 2025



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 14 October 2025

Sector	Sub-Sector	% Assets
Industrial	Technology & Electronics	31.04
Industrial	Healthcare	7.67
Industrial	Real Estate	6.66
Industrial	Basic Industry	5.9
Industrial	Capital Goods	4.94
Industrial	Leisure	4.94
Industrial	Retail	4.88
Industrial	Services	4.39
Industrial	Automotive	3.89
Industrial	Media & Entertainment	1.69
Industrial	Transportation	1.12
Financial	Financial Services	10.98
Financial	Insurance	2.57
Financial	Banking	2.05
Utilities	Non-Electric Utilities	1.1
Utilities	Electric - Generation	0.86
Unassigned	Unassigned	1.23

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 14 October 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

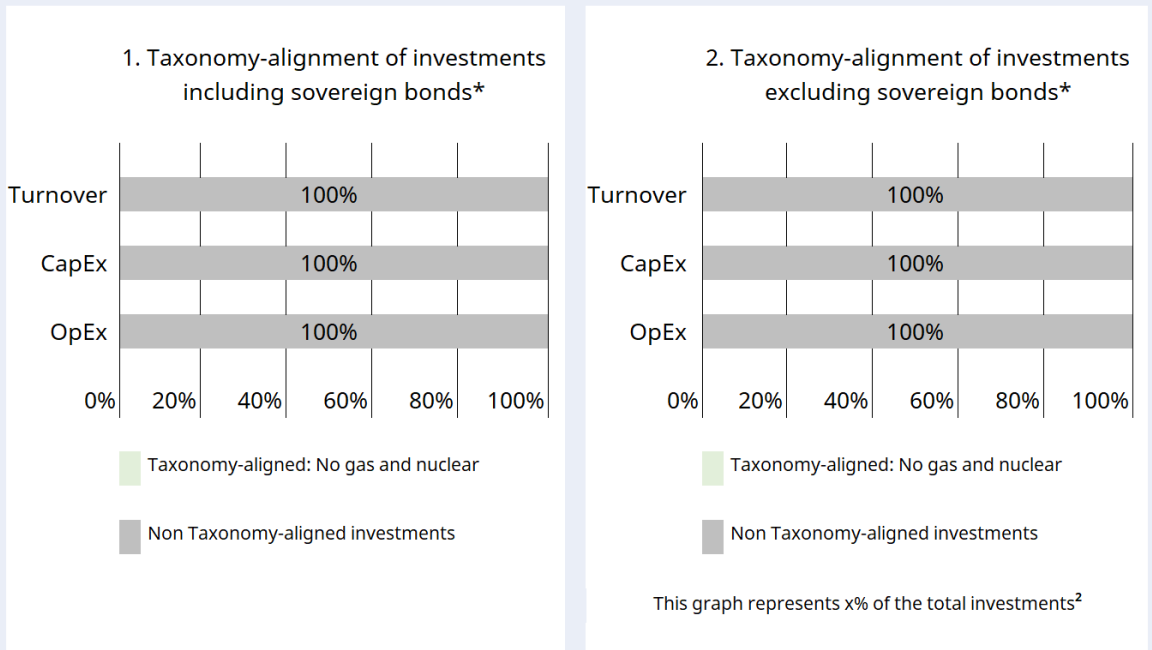
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 14 October 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 40%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 40%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 14 October 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 14 October 2025

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Securitised Credit  
**Legal Entity Identifier :** 549300JBQIOS7PKT3U55

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund only invested in assets deemed above a minimum threshold based on the Investment Manager's rating system. Securities were ranked across Environmental, Social and Governance factors using a scorecard system and were awarded points on a 100-point /100 percent scale. These scores were then translated into a scoring system of 1- star – 5-stars, with a score of 5-stars deemed the highest.

The Investment Manager ensured that at least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and 100% of the assets were invested in those ranked 2-stars or higher.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • How did the sustainability indicators perform?

The Investment Manager used different sustainability indicators to score each investment in the Fund depending on the specific asset-type, e.g. whether the underlying secured assets were mortgages or commercial real estate or another asset type. Indicators were either quantitative, data-oriented measures or information provided following engagement with issuers. Indicators included but were not limited to environmental metrics such as environmental transition risk or physical risk, social metrics such as predatory lending risk or consumer education effort and governance metrics such as risk retention or clarity of roles. 1.3% of the assets in the Fund were ranked as 5-stars, 39.3% were ranked as 4-stars and 57.9% were ranked as 3-stars, measured at the end of the reference period. Compliance with the minimum required score was monitored daily via our automated compliance controls.

### • ...and compared to previous periods?

#### Proprietary star ratings

*This table details the percentage of assets invested in accordance with the proprietary star ratings, year on year.*

Period	5-stars (%)	4-stars (%)	3-stars (%)
Jan 2025 – Dec 2025	1	39	58
Jan 2024 – Dec 2024	2	31	67
Jan 2023 – Dec 2023	15	35	49
Jan 2022 – Dec 2022	15	30	52

From 2022 to 2024 the percentage of assets in each category were calculated as an average of quarter-end data.

From 2025 the percentages represent the Fund's holdings at the end of the reference period.

### • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable for this Fund.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This question is not applicable for this Fund.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This question is not applicable for this Fund.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

As stated in the pre-contractual disclosure for the Fund, the Investment Manager was not able to adequately consider the principal adverse impacts on sustainability factors as these metrics only applied to investments in companies, sovereign debt and real estate. Due to the nature of the Fund's assets, the Investment Manager could only consider adverse impacts applicable to this asset class. The Investment Manager considered adverse impacts relevant to the strategy in the following way:

- The Investment Manager ensured that investments were aligned with the UN Principles for Responsible Investment (“PRI”). All investments were compliant with industry standards, fair, and fit-for purpose;
- The Investment Manager's rating system considered adverse impacts on society such as the asset

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

footprint on the environment or impact on climate change;

- Investments that could not meet minimum standards related to social, environmental or governance concerns were excluded from the portfolio. The list of excluded sectors was reviewed, updated and published quarterly.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	1.53	Luxembourg
BETA 2024-1 A2 6.5% 01 Jul 2030	Securitized	1.49	United States
TREASURY BILL SR GOVT 0% 22 Jul 2025	Cash Equivalents	1.39	United States
GRADE 2024-LOC3 A1 5.9543% 25 Oct 2054	Securitized	1.22	United States
FNCL 5.5 7/25 5.5% 14 Jul 2025	Securitized	1.14	United States
GSHOR 2022-1A BR 5.858% 25 Jul 2033	Securitized	1.04	United States
KINBN 2025-RPL1X A 3.003% 24 Jun 2078	Securitized	1.01	Ireland
BRAVO 2024-CES2 A1A 5.549% 25 Sep 2054	Securitized	0.97	United States
RCKT 2025-CES2 A1A 5.503% 25 Feb 2055	Securitized	0.95	United States
FN CB7859 5.5% 01 Jan 2054	Securitized	0.95	United States
JPMMT 2025-HE1 A1 5.0677% 25 Aug 2055	Securitized	0.89	United States
TREASURY BILL SR GOVT 0% 20 May 2025	Cash Equivalents	0.89	United States
CHASE 2024-10 A11 5.1242% 25 Oct 2055	Securitized	0.87	United States
TREASURY BILL SR GOVT 0% 01 Apr 2025	Cash Equivalents	0.87	United States
FN CB5897 5% 01 Mar 2053	Securitized	0.85	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schrodgers Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

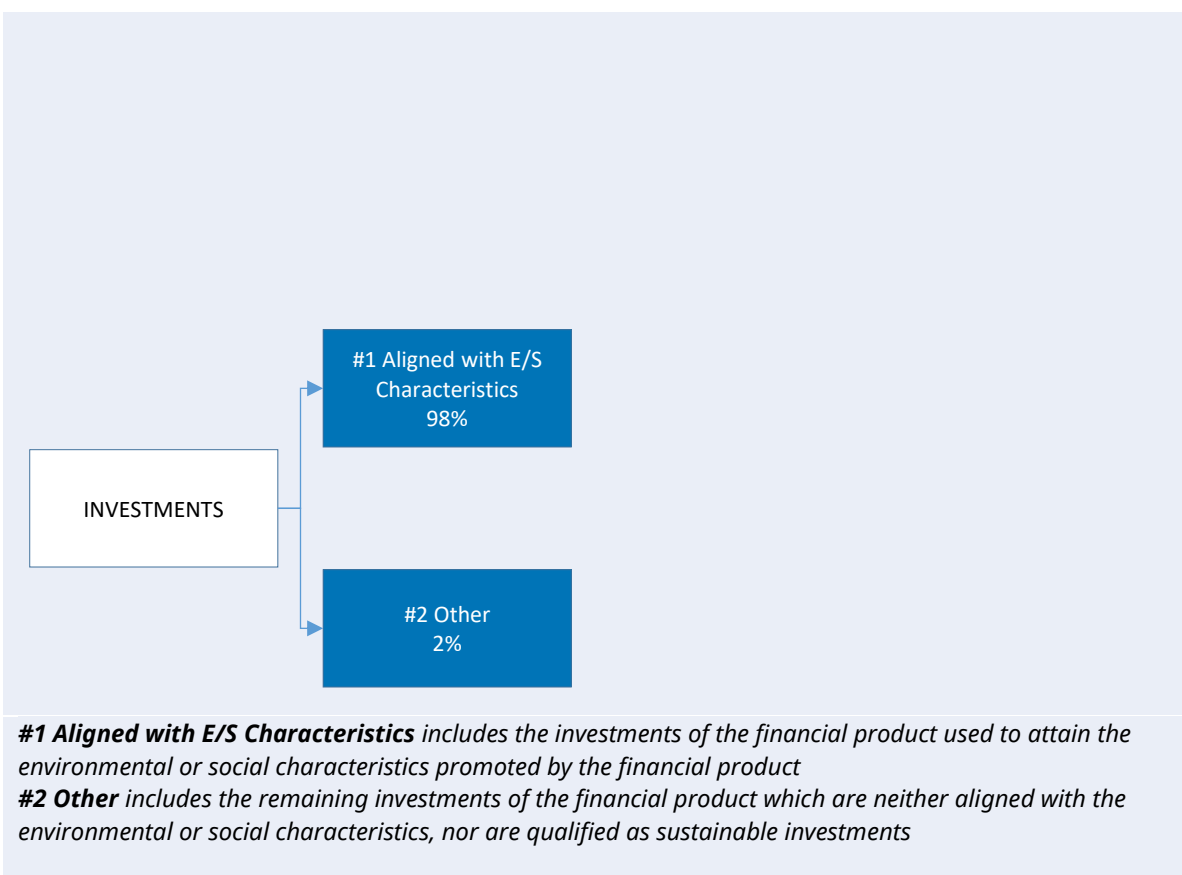
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

environmental or social characteristics, which is equal to 98%. This means investments that were ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria. This figure represents the Fund's holdings at the end of the reference period.

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Securitized	Asset Backed	43.35
Securitized	Collateralized Mortgage Obligation	38.37
Securitized	Mortgage Backed	12.48
Securitized	Commercial Mortgage Backed	1.63
Cash Equivalents	Treasury Bills	14.21
Collective Investments	Unit Trusts	1.53
Financial	Financial Services	0.65
Industrial	Transportation	0.24
Derivatives	FX Derivatives	-0.41
Cash	Margin Cash	0.23
Cash	Cash	-12.28

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

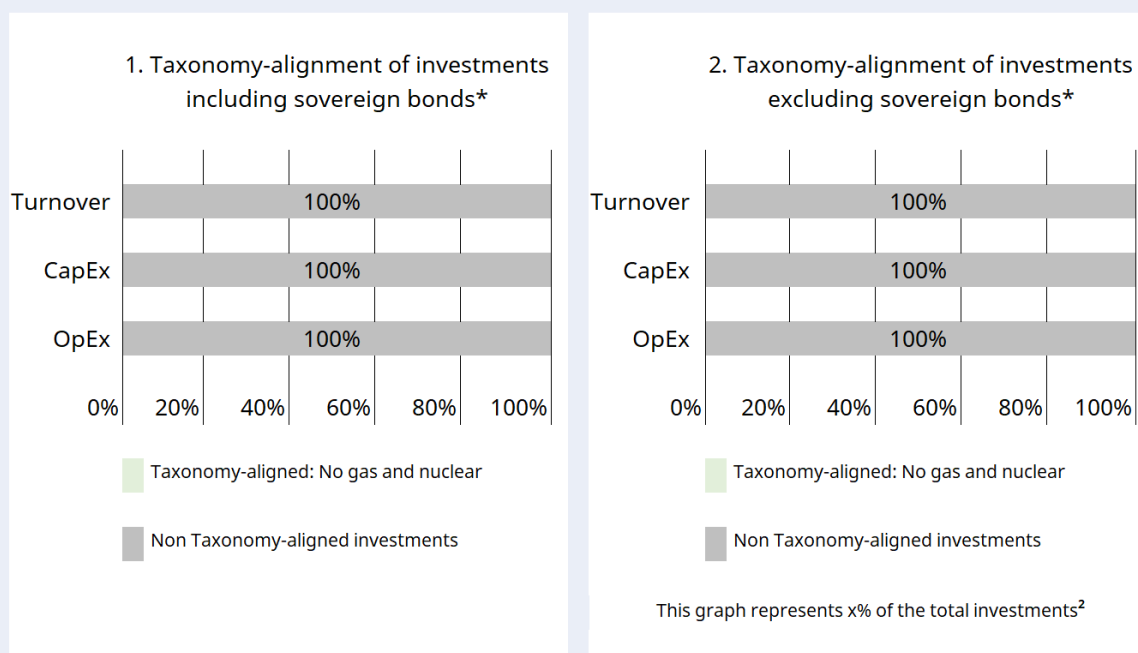
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have

## • What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

greenhouse gas emission levels corresponding to the best performance.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This question is not applicable for this Fund.



**What was the share of socially sustainable investments?**

This question is not applicable for this Fund.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager’s rating criteria.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- At least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and the Investment Manager invested 100% of its assets in those ranked 2-stars or higher based on the Investment Manager's rating system;
- To the extent possible the Investment Manager assessed good governance of the special purpose vehicles (SPVs – the structures holding the assets) and assessed the fiduciary behaviour of parties to the structure; and
- Securitised markets and the markets for private financing are less standardised with respect to ESG metrics as there is no third-party scoring and reporting is in a non-standard format. Engagement activities focused on deriving information, to understand where sub-sectors and companies were in their evolution, to improve transparency, to assess social, environmental or alignment characteristics to reward and incentivise / more correctly risk price for externalities, to identify those more likely to achieve levels of governance, social policy or environmental advantage that were aligned with our own standards, particularly where the market has not correctly differentiated.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 – 9 October 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Social Impact Credit

**Legal Entity Identifier:** 549300YH78G2CDHL6585

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 21%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 77%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 9 October 2025



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 80% of its assets, in fixed and floating rate securities issued by governments, government agencies, supra nationals and companies worldwide that the Investment Manager expected to contribute positively towards social development themes. These themes included but were not limited to:

- Sustainable Infrastructure (such as connectivity, sustainable power and clean water)
- Economic Inclusion (such as training, gender equality, workforce diversity, access to finance and quality work)
- Health and Wellbeing (such as medicine and healthcare services)

The Fund invested at least 67% of its assets in sustainable investments with a social objective. The Fund also invested in social, sustainability and green bonds, which are bonds that are specifically designed to address social challenges. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective

The reference period for this Fund is 1 January 2025 to 9 October 2025 when the Fund was liquidated.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund invested 98% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager considered the extent to which the issuer's revenues, business activities or the use of proceeds of a purpose bond contributes to an environmental or social objective (as applicable), and specific sustainability key performance indicators to assess the investment's contribution to a social objective. The Investment Manager used different sustainability indicators to measure the impact contribution. In particular, the Investment Manager applied quantitative and/or qualitative criteria to identify companies that are expected to contribute positively towards the attainment of one or more UN SDGs, such as Quality Education (SDG 4), Gender Empowerment (SDG 5) and Quality Work (SDG 8). Examples of the indicators included, but were not limited to, female representation in the workforce and percentage of women in managerial positions. In addition, there was a detailed impact assessment of every company, country or bond (as applicable) via the completion of a proprietary scorecard. The impact scorecard focuses on the impact that a company, country or bond is expected to have.

The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company, country or bond is contributing to; who is served by the outcome (such as the relevant

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 9 October 2025

stakeholder or industry); an assessment of our expected contribution (including Schroders' influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's, country's or bond's impact over time via an annual review.

Once these steps were completed, the impact scorecard was then validated and approved by Schroders' Impact Assessment Group (IAG), in order for the company or sovereign or bond to be eligible for inclusion in the Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team. At the end of the reference period, approximately 11.2% of the Fund's NAV was invested in companies that were expected to contribute towards Quality Education (SDG 4), as measured by, but not limited to, numbers of students reached, education institute supported or grants for education. The Fund also invested in companies that were expected to contribute towards other UN SDGs including, but not limited to, Decent Work and economic growth (SDG 8), Good Health and Wellbeing (SDG 3), Affordable and Clean Energy (SDG 7) and Digital Inclusion (SDG 9).

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 – Sep 2025	98
Jan 2024 - Dec 2024	100
Jan 2023 - Dec 2023	100
Jan 2022 - Dec 2022	98

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

For 2025 the percentage of sustainable investments was calculated as at the final month end during the reference period.

### SDG Alignment

*This table details the percentage of assets aligned with SDGs, year on year.*

Period	Quality Education (SDG 4) (%)	Good Health and Wellbeing (SDG 3) (%)	Inclusion (SDG 10 and 5) (%)
Jan 2025 – Sep 2025	11	24	6
Jan 2024 - Dec 2024	10	24	6
Jan 2023 - Dec 2023	25	29	7
Jan 2022 - Dec 2022	28	-	-



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 9 October 2025

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 9 October 2025

Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 9 October 2025



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with a French insurer about climate adaptation (PAIs 1, 2, 3, 4, 5 and 6). We also engaged on transparency, risk and reporting (PAI 10) with a Social bond issuing Swedish bank. Additionally, we engaged with social bond issuing Chilean government on the subject of Natural Capital and Biodiversity (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	11
Corporate Governance	10
Natural Capital and Biodiversity	4
Diversity and Inclusion	3

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 9 October 2025

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 9 Oct 2025**

Largest Investments	Sector	% Assets	Country
COLOMBIA (REPUBLIC OF) 8% 14 Nov 2035 Social Bond	Foreign Sovereign	1.93	Colombia
CNP ASSURANCES 5.25% 18 Jul 2053 Digital Inclusion Bond	Financial	1.73	France
CHILE (REPUBLIC OF) 4.85% 22 Jan 2029 Social Bond	Foreign Sovereign	1.57	Chile
GRIFOLS SA REGS 7.125% 01 May 2030	Industrial	1.48	Spain
CHARTER COMMUNICATIONS OPERATING L SR CORP 6.1% 01 Jun 2029	Industrial	1.46	United States
FLORA FOOD MANAGMENT 6.875% 02 Jul 2029	Industrial	1.44	Netherlands
INFORMA PLC 3.125% 05 Jul 2026	Industrial	1.43	United Kingdom
ILLUMINA INC 5.8% 12 Dec 2025	Industrial	1.40	United States
COTE D IVOIRE (REPUBLIC OF) SR REGS 7.625% 30 Jan 2033 Sustainability bond	Foreign Sovereign	1.31	Côte d'Ivoire
WESTERN UNION CO 6.2% 17 Nov 2036	Financial	1.28	United States
BANQUE OUEST AFRICAINE DE DEVELOPP 8.2% 13 Feb 2055 Sustainability Bond	Supranational	1.27	Supra-National
H LUNDBECK A/S .875% 14 Oct 2027	Industrial	1.26	Denmark
ECOLAB INC 5.5% 08 Dec 2041	Industrial	1.18	United States
SUEZ SA (FR) 5% 03 Nov 2032 Green Bond	Utilities	1.17	France
FONDO MIVIVIENDA SA SR REGS 4.625% 12 Apr 2027	Agency	1.17	Peru

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below, all figures represent the Fund's holdings at the end of the reference period.

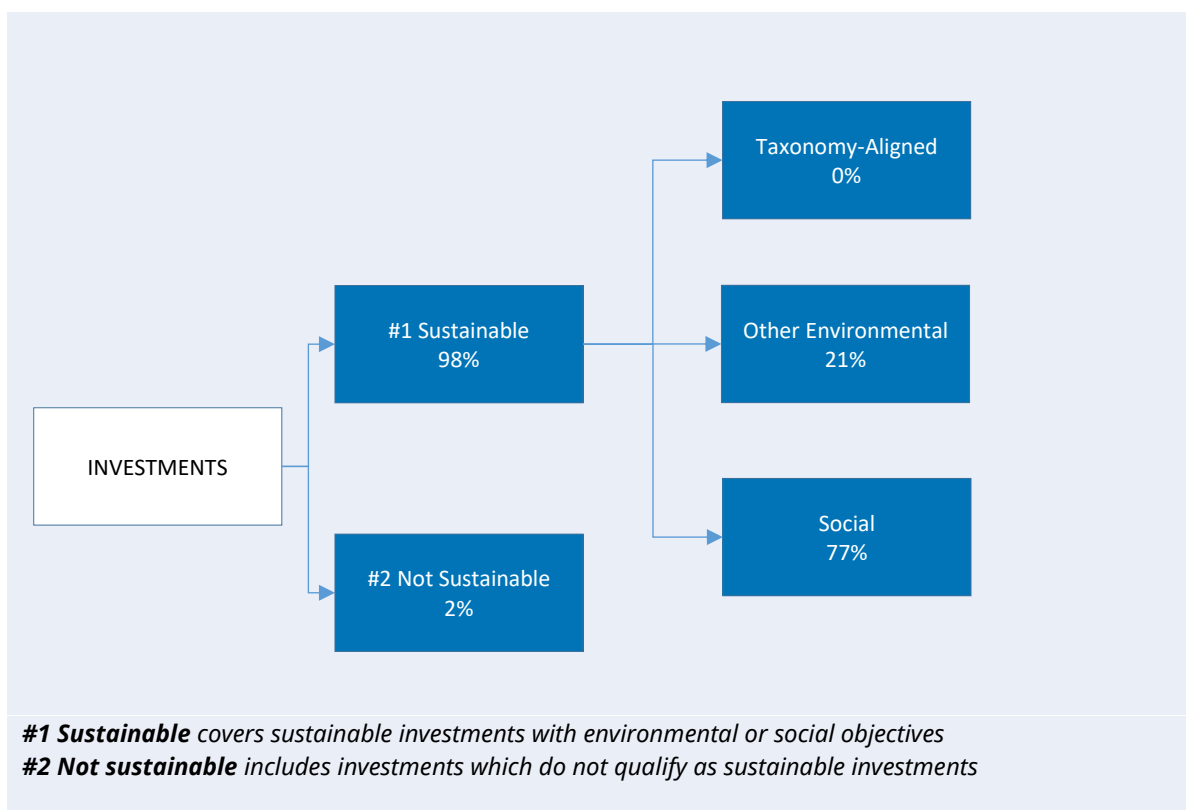
#1 Sustainable are investments in fixed and floating rate securities issued by governments, government agencies, supra nationals and companies worldwide that the Investment Manager expected to

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 9 October 2025

contribute positively towards social development themes. The Fund invested 98% of its assets in sustainable investments. Within this, 21% was invested in sustainable investments with an environmental objective and 77% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 9 October 2025

Sector	Sub-Sector	% Assets
Industrial	Healthcare	16.53
Industrial	Telecommunications	7.88
Industrial	Media & Entertainment	5.26
Industrial	Services	4.83
Industrial	Real Estate	3.62
Industrial	Basic Industry	3.23
Industrial	Technology & Electronics	2.64
Industrial	Consumer Goods	1.44
Industrial	Leisure	1.12
Industrial	Transportation	1.11
Industrial	Retail	0.84
Industrial	Automotive	0.67
Industrial	Capital Goods	0.35
Financial	Banking	21.23
Financial	Financial Services	5.61
Financial	Insurance	2.54
Utilities	Non-Electric Utilities	7.39
Utilities	Electric - Generation	1.09
Foreign Sovereign		7.51
Agency		1.79
Agency	Financial Services	0.96
Supranational		1.27

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 9 October 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

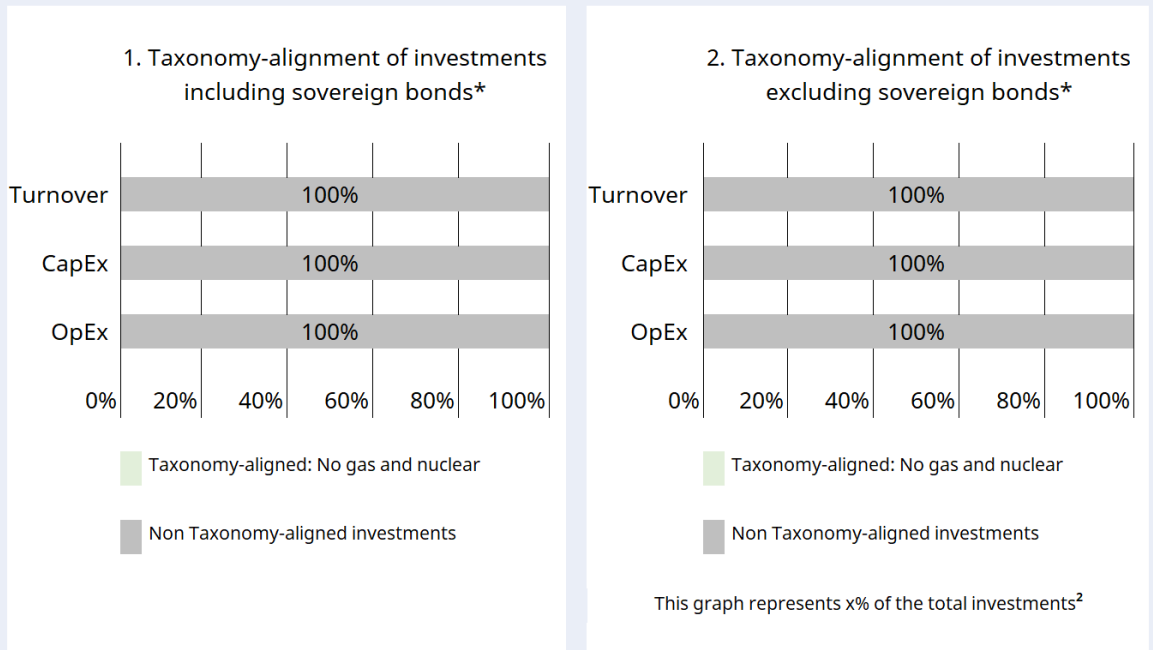
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 9 October 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 77%.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 9 October 2025



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested in companies that did not cause significant environmental or social harm;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Fund invested at least 80% of its assets in fixed and floating rate securities issued by governments, government agencies, supra nationals and companies worldwide that the Investment Manager expected to contribute positively towards social development themes. The Investment Manager also analysed and invested in selective social bonds with social objectives;
- The Investment Manager undertook a number of engagements on holdings in the Fund during the reference period, that focused on diverse set of topics such as inclusion and quality education, corporate governance and diversity, sustainable food and water, impact formulation, disclosure, health, safety and wellbeing, nature related risk and management, and climate transition and net zero targets; and
- The Investment Manager utilised Schroders' proprietary tool and analysis to select companies which have forward looking social and sustainability targets as well as have forward looking research and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 9 October 2025

development expenditure, for example in the healthcare sector, aimed at positive social impact.



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 8 April 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Strategic Bond

**Legal Entity Identifier :** Q3NPQRTNZ48H5X7KI692

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 8 April 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury A+ to B-USD Hedged index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 8 April 2025 to 31 December 2025.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was -0.2% and the benchmark's sustainability score at the end of the reference period was -4.4%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Education
- Financial Inclusion
- High Salaries
- Medicine
- Power Provision

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 8 April 2025 - 31 December 2025

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• **...and compared to previous periods?**

As this is our first reporting period, this question is not applicable.

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Education: the estimated societal benefits of a country's education spend per school age capita;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental,

• **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining.

# SFDR Periodic Report (continued)

Reference Period: 8 April 2025 - 31 December 2025

social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to  
PAI 4 (Exposure to companies active in the fossil fuel sector),  
PAI 5 (Share of non-renewable energy consumption and production) and  
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global

# SFDR Periodic Report (continued)

Reference Period: 8 April 2025 - 31 December 2025

Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# SFDR Periodic Report (continued)

Reference Period: 8 April 2025 - 31 December 2025



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in France on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Executive remuneration (PAIs 10, 12 and 13) with an issuer in the Banking Services industry based in Italy. Additionally, we engaged with an issuer based in Italy in the Government Activity industry on the subject of Nature-related risk and management (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
------------------	-----------



# SFDR Periodic Report (continued)

Reference Period: 8 April 2025 - 31 December 2025

Climate Change	37
Corporate Governance	31
Human Rights	23
Human Capital Management	13
Diversity and Inclusion	10
Natural Capital and Biodiversity	10

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **8 Apr 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SISF GLOB CRED INC SHORT DUR I ACC	Collective Investments	4.10	Luxembourg
US TREASURY BOND 4% 15 Nov 2052	Sovereign (Developed)	2.35	United States
SISF ALT SECURITISED INC I USD ACC	Collective Investments	2.11	Luxembourg
TREASURY NOTE SR GOVT 4.875% 31 Oct 2028	Sovereign (Developed)	2.05	United States
FR SD8475 5.5% 01 Nov 2054	Securitized	2.04	United States
FN MA5498 6% 01 Oct 2054	Securitized	1.99	United States
TREASURY NOTE SR GOVT 4.125% 31 Oct 2026	Sovereign (Developed)	1.87	United States
G2 MB0025 5% 20 Nov 2054	Securitized	1.78	United States
FN MA5191 6% 01 Nov 2053	Securitized	1.58	United States
TREASURY NOTE SR GOVT 4.125% 31 Oct 2029	Sovereign (Developed)	1.32	United States
FN MA5615 6% 01 Feb 2055	Securitized	1.26	United States
FN MA5165 5.5% 01 Oct 2053	Securitized	1.26	United States
FN MA5138 5.5% 01 Sep 2053	Securitized	1.20	United States
G2 MA9907 6% 20 Sep 2054	Securitized	1.17	United States
FN MA5190 5.5% 01 Nov 2053	Securitized	1.14	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 8 April 2025 - 31 December 2025



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 79%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury A+ to B-USD Hedged index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 65%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

Of the Fund's sustainable investments, 37% was invested in sustainable investments with an environmental objective and 27% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

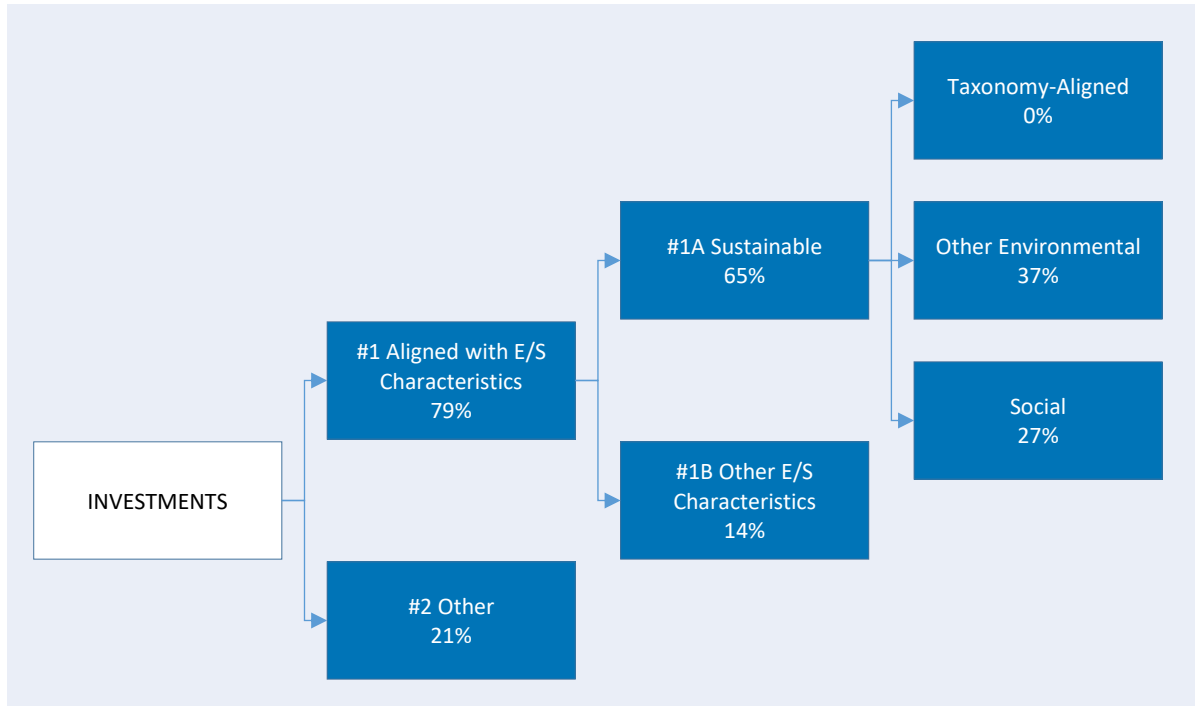
Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 8 April 2025 - 31 December 2025



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 8 April 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Real Estate	8.74
Industrial	Services	3.95
Industrial	Transportation	2.43
Industrial	Basic Industry	2.29
Industrial	Healthcare	1.43
Industrial	Retail	1.41
Industrial	Energy - Exploration & Production	1.40
Industrial	Leisure	1.07
Industrial	Telecommunications	0.98
Industrial	Technology & Electronics	0.81
Industrial	Capital Goods	0.64
Industrial	Oil Field Equipment & Services	0.54
Industrial	Automotive	0.53
Industrial	Consumer Goods	0.45
Industrial	Gas-Distribution	0.26
Industrial	Media & Entertainment	0.24
Industrial	Integrated Energy	0.11
Industrial	Oil Refining & Marketing	0.02
Financial	Financial Services	11.99
Financial	Banking	11.12
Financial	Insurance	3.51
Securitized	Mortgage Backed	22.88
Securitized	Commercial Mortgage Backed	0.23
Sovereign (Developed)		11.19
Collective Investments	Unit Trusts	6.20
Cash	Margin Cash	0.85
Cash	Cash	0.65
EMD Sovereign		1.32
Cash Equivalents	Treasury Bills	1.04
Foreign Sovereign		0.96
Utilities	Electric - Integrated	0.36
Utilities	Electric - Generation	0.16
Utilities	Gas-Distribution	0.06
Utilities	Non-Electric Utilities	0.05
Utilities	Electric - Distr/Trans	0.05
Derivatives	Credit Derivatives	0.17
Derivatives	Interest Rate Derivatives	0.03
Derivatives	FX Derivatives	-0.15

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these

# SFDR Periodic Report (continued)

Reference Period: 8 April 2025 - 31 December 2025

alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

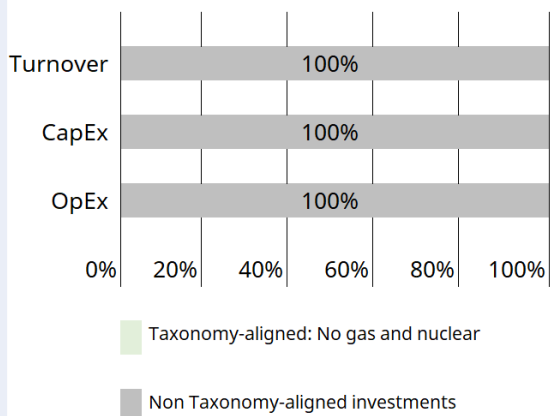
# SFDR Periodic Report (continued)

Reference Period: 8 April 2025 - 31 December 2025

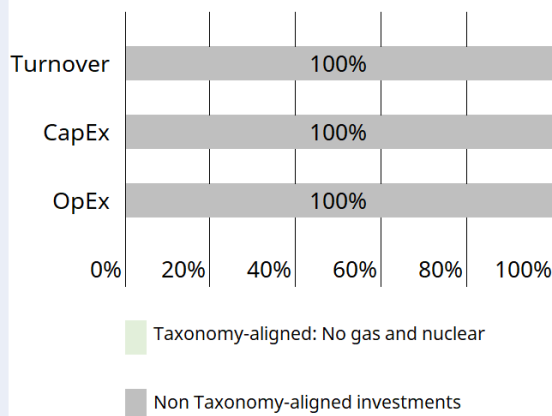
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 8 April 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 27%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 8 April 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.



# SFDR Periodic Report (continued)

Reference Period: 8 April 2025 - 31 December 2025

• *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Strategic Credit

**Legal Entity Identifier :** 549300402PQWGGYQR877

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 2.2%. This means that the Fund's score at the end of the reference period was higher than zero. The sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- Contraception
- Financial Inclusion
- High Salaries
- Medicine

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	65
Jan 2024 - Dec 2024	54
Jan 2023 - Dec 2023	46
Aug 2022 - Dec 2022	47

### Sustainability score

This table details the Fund's sustainability score, year on year

Period	Fund (%)
Jan 2025 - Dec 2025	2.2
Jan 2024 - Dec 2024	1.6
Jan 2023 - Dec 2023	2.5
Jan 2022 - Dec 2022	3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to

PAI 4 (Exposure to companies active in the fossil fuel sector),

PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in the United Kingdom on the subject of Climate oversight (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Boards and management (PAIs 12 and 13) with an issuer in the Electrical Utilities & IPPs industry based in the United Kingdom. Additionally, we engaged with an issuer based in the United Kingdom in the Government Activity industry on the subject of Nature-related risk and management (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	26
Corporate Governance	24
Natural Capital and Biodiversity	8
Human Capital Management	4
Diversity and Inclusion	2
Human Rights	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
UK TREASURY 4.375% 07 Mar 2030	Sovereign (Developed)	3.14	United Kingdom
UK TREASURY 4.125% 22 Jul 2029	Sovereign (Developed)	2.41	United Kingdom
BP CAPITAL MARKETS PLC (REGS) 4.25% 31 Dec 2079	Industrial	1.00	United States
UGI INTERNATIONAL LLC SR REGS 2.5% 01 Dec 2029	Utilities	0.91	United States
PINEWOOD FINCO PLC SR REGS 6% 27 Mar 2030	Industrial	0.89	United Kingdom
UNITED KINGDOM OF GREAT BRITAIN AN SR GOVT 0% 22 Dec 2025	Cash Equivalents	0.89	United Kingdom
UK TREASURY 4% 22 Oct 2031	Sovereign (Developed)	0.86	United Kingdom
FORD MOTOR CREDIT COMPANY LLC SR eMTN 6.86% 05 Jun 2026	Industrial	0.81	United States
GRUENENTHAL GMBH SR REGS 4.125% 15 May 2028	Industrial	0.77	Germany
UNITED KINGDOM OF GREAT BRITAIN AN SR GOVT 0% 23 Mar 2026	Cash Equivalents	0.76	United Kingdom
BOOST NB GTCR W DUTCH FINANCE SUB SR REGS 8.5% 15 Jan 2031	Financial	0.69	Netherlands
PINEWOOD FINCO PLC SR REGS 3.625% 15 Nov 2027	Industrial	0.67	United Kingdom
FLUTTER TREASURY DAC SR REGS 6.125% 04 Jun 2031	Industrial	0.66	Ireland
UK TREASURY 4.5% 07 Jun 2028	Sovereign (Developed)	0.64	United Kingdom
UNITED KINGDOM OF GREAT BRITAIN AN SR GOVT 0% 15 Sep 2025	Cash Equivalents	0.64	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a positive absolute sustainability score, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 65%. To be classified as a sustainable investment an asset must meet one of the following:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

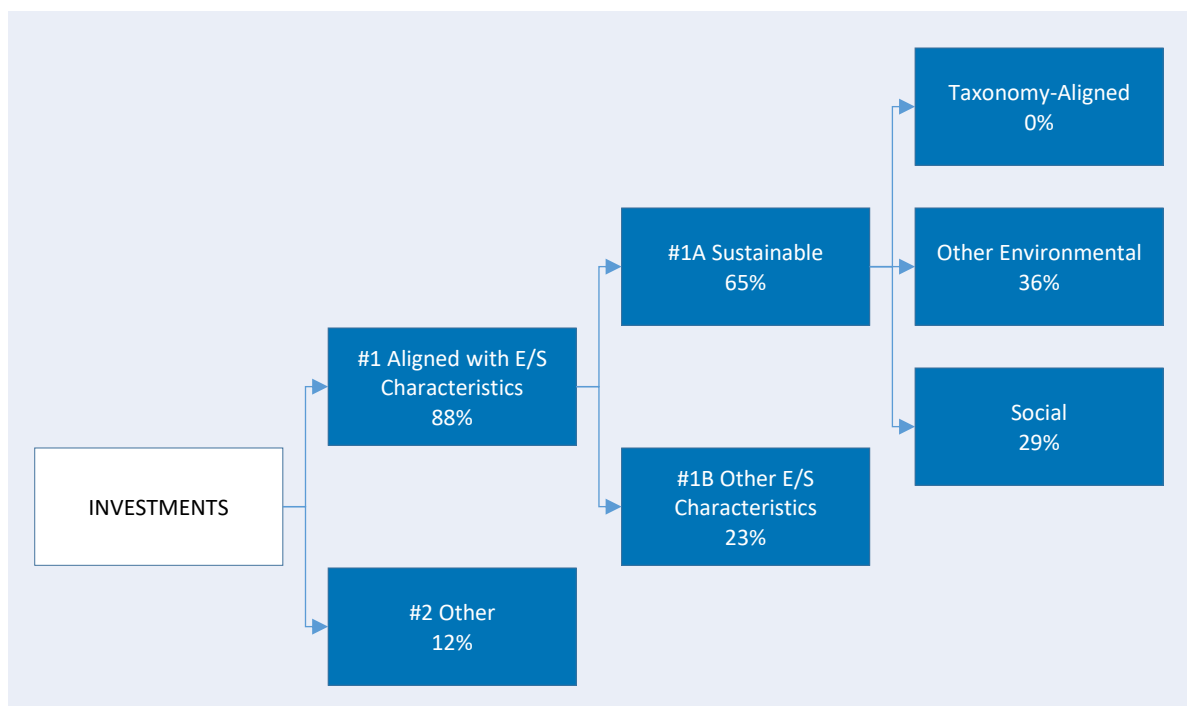
Of the Fund's sustainable investments, 36% was invested in sustainable investments with an environmental objective and 29% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Healthcare	10.57
Industrial	Automotive	5.14
Industrial	Real Estate	4.93
Industrial	Telecommunications	4.50
Industrial	Basic Industry	4.16
Industrial	Services	3.44
Industrial	Capital Goods	3.30
Industrial	Retail	3.06
Industrial	Media & Entertainment	2.95
Industrial	Leisure	2.80
Industrial	Energy - Exploration & Production	2.53
Industrial	Technology & Electronics	2.20
Industrial	Integrated Energy	1.29
Industrial	Consumer Goods	1.22
Industrial	Transportation	0.73
Industrial	Oil Field Equipment & Services	0.16
Industrial	Oil Refining & Marketing	0.10
Industrial	Gas-Distribution	0.09
Financial	Banking	14.92
Financial	Financial Services	8.84
Financial	Insurance	5.85
Sovereign (Developed)		7.47
Cash Equivalents	Treasury Bills	5.65
Utilities	Electric - Integrated	1.17
Utilities	Non-Electric Utilities	1.01
Utilities	Electric - Generation	0.39
Utilities	Electric - Distr/Trans	0.05
Securitized	Asset Backed	0.44
Securitized	Commercial Mortgage Backed	0.06
Agency		0.47
Derivatives	FX Derivatives	0.10
Derivatives	Credit Derivatives	0.03
Derivatives	Interest Rate Derivatives	0.02
Cash	Cash	0.08
Cash	Margin Cash	0.06
Foreign Sovereign		0.11
Government Guaranteed		0.10

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

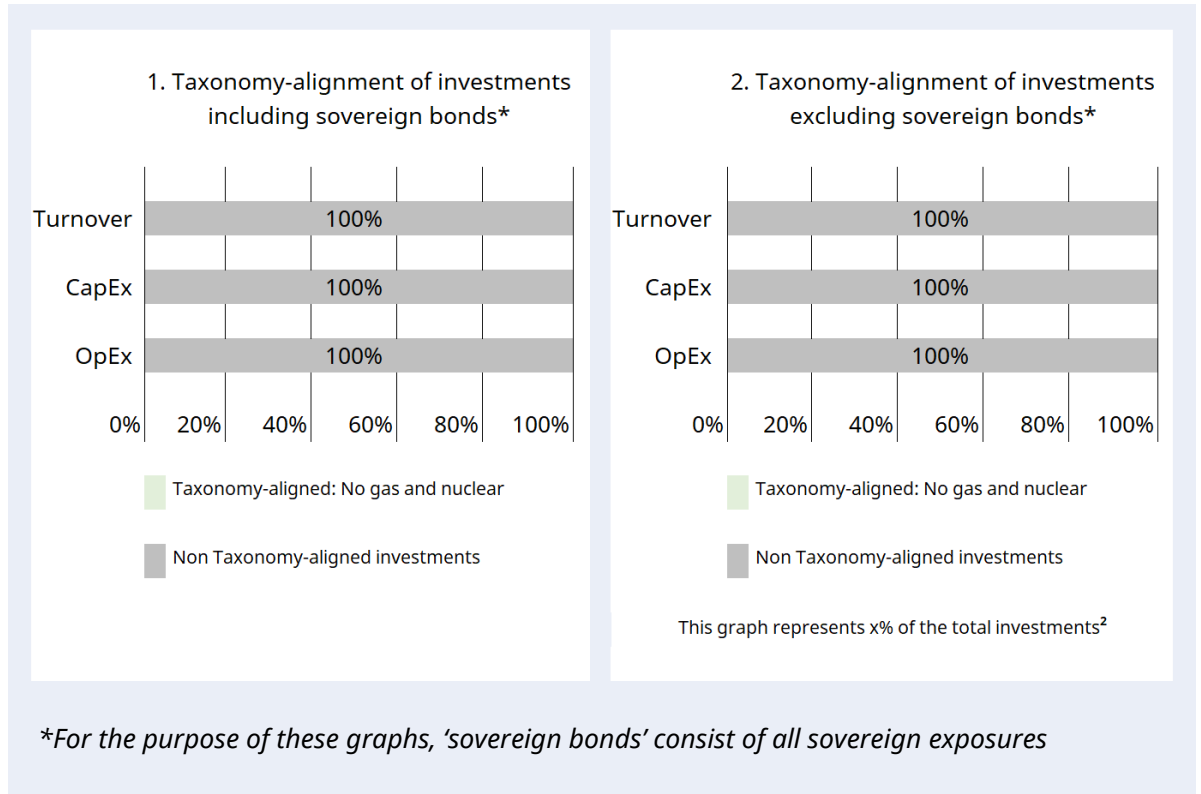
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## *previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 36%.



## **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 29%.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Euro Credit

**Legal Entity Identifier :** 5493003OZ3JFD52K6J04

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 83% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE Bank of America Merrill Lynch Euro Corporate Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 55% of its assets in sustainable investments during the reference period. The fund also invested at least 10% of its assets in green, social and sustainable bonds.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 6.4% and the benchmark's sustainability score at the end of the reference period was -1.6%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- Fair Pay
- Power Provision
- Water Access

The Investment Manager invested 83% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	83
Jan 2024 - Dec 2024	75
Jan 2023 - Dec 2023	64
Aug 2022 - Dec 2022	63

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	6.4	-1.6
Jan 2024 - Dec 2024	5.8	-2.4
Jan 2023 - Dec 2023	4.3	-3.1
Jan 2022 - Dec 2022	6.9	-3.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period. From 2025 the sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Fair pay: the estimated societal benefits of companies over-paying staff relative to local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNG) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to
  - PAI 4 (Exposure to companies active in the fossil fuel sector),
  - PAI 5 (Share of non-renewable energy consumption and production) and
  - PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
- PAI 8 (Emissions to water),
- PAI 9 (Hazardous waste and radioactive waste ratio),
- PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators and Schroders' 'global norms' breach list which covers:
  - PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
  - PAI 8 (Emissions to water),
  - PAI 9 (Hazardous waste ratio),
  - PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
  - PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
  - PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

During the reference period, PAIs were also considered through integration in the investment process.

Greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies, activities negatively affecting biodiversity-sensitive areas: PAI 1, 2, 3 and 7 are considered into this fund through Schroders' proprietary tool and subsequent sustainability assessments. The proprietary tool incorporates several PAIs as a component of its scoring methodology and sustainability assessments. As part of our analysis, we consider how a firm is managing its environmental footprint (including its impact on the climate), its negative impact on biodiversity, as well as its potential exposure to the effects of long-term climate change. Certain PAIs may be more relevant for different issuers, sectors, or industries and therefore we assess companies based on ESG performance and PAIs on a sector-relevant basis. While no single metric determines the overall assessment of a company's environmental score, the Investment Manager evaluated a variety of different metrics to determine whether a company is adequately managing its climate and environmental risks.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the electrical utilities industry based in Italy about climate mitigation (PAIs 1, 2 and 3). We also held an engagement about Governance, and capital allocation (PAI 10) with a German electricity transmission utility. Additionally, we engaged with an US pharmaceutical company about circular economy, pollution and waste (PAI 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	76
Corporate Governance	42
Human Rights	24
Natural Capital and Biodiversity	22
Diversity and Inclusion	15
Human Capital Management	13

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
GERMANY (FEDERAL REPUBLIC OF) SR REGS 1.3% 15 Oct 2027 Green Bonds	Sovereign (Developed)	1.19	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 10 Oct 2025 Green Bonds	Sovereign (Developed)	0.81	Germany
ACCIONA ENERGIA FINANCIACION FILIA SR REGS 5.125% 23 Apr 2031 Green Bonds	Utilities	0.43	Spain
DEUTSCHE POST AG SR REGS 3% 24 Mar 2030	Industrial	0.43	Germany
CITYCON TREASURY BV SR REGS 6.5% 08 Mar 2029 Green Bonds	Industrial	0.38	Finland
VOLKSWAGEN INTERNATIONAL FINANCE REGS 7.875% 06 Sep 2172 Green Bonds	Industrial	0.38	Germany
STANDARD CHARTERED PLC SR REGS 3.864% 17 Mar 2033 Social Bonds	Financial	0.38	United Kingdom
ORSTED A/S REGS 5.25% 31 Dec 2079 Green Bonds	Utilities	0.37	Denmark
DEUTSCHE BOERSE AG SR REGS 3.875% 28 Sep 2026	Financial	0.36	Germany
VESTAS WIND SYSTEMS A/S SR REGS 4.125% 15 Jun 2026 Green Bonds	Industrial	0.36	Denmark
NATWEST GROUP PLC SR REGS 4.699% 14 Mar 2028 Social Bonds	Financial	0.34	United Kingdom
ASR NEDERLAND NV SR REGS 7% 07 Dec 2043	Financial	0.33	Netherlands
ENEL SPA SR REGS 6.625% 16 Jul 2171	Utilities	0.32	Italy
DE VOLKSBANK NV REGS 4.125% 27 Nov 2035 Green Bonds	Financial	0.32	Netherlands
VOLKSWAGEN INTERNATIONAL FINANCE REGS 7.5% 06 Sep 2172 Green Bonds	Industrial	0.32	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the ICE Bank of America Merrill Lynch Euro Corporate Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#1A includes the percentage invested in sustainable investments, which is equal to 83%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

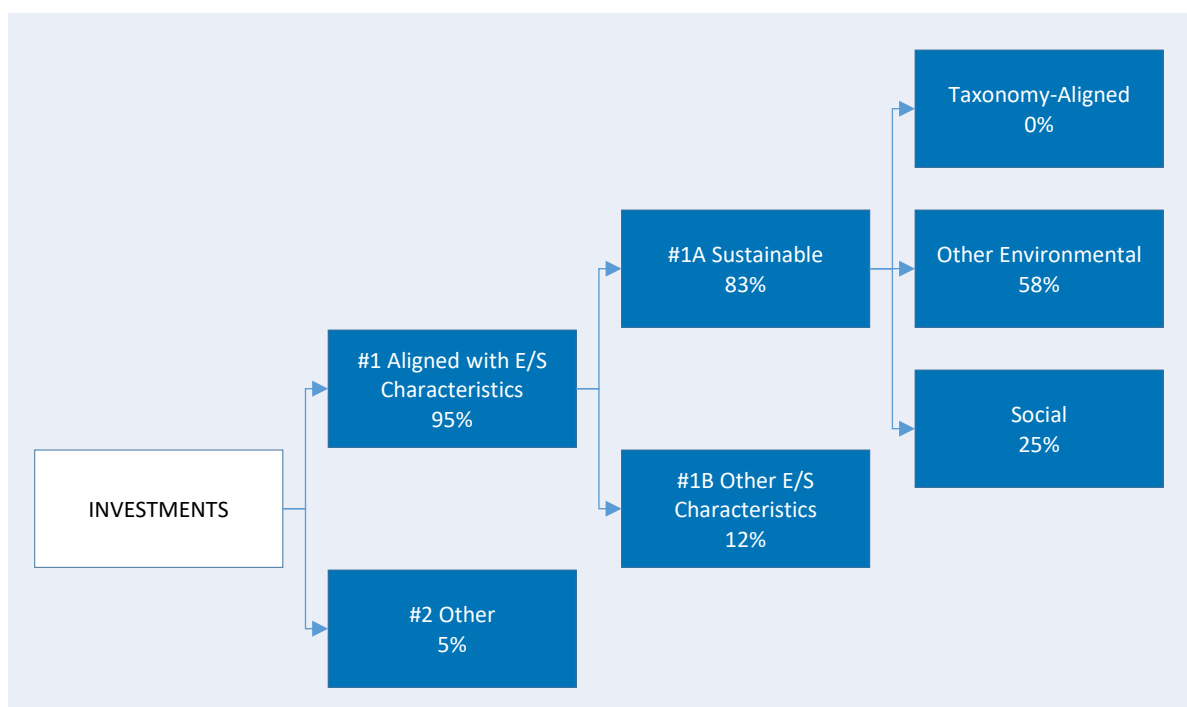
Of the Fund's sustainable investments, 58% was invested in sustainable investments with an environmental objective and 25% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Real Estate	7.12
Industrial	Healthcare	5.65
Industrial	Telecommunications	4.78
Industrial	Transportation	4.31
Industrial	Capital Goods	3.96
Industrial	Automotive	3.24
Industrial	Technology & Electronics	2.88
Industrial	Basic Industry	2.73
Industrial	Services	2.30
Industrial	Retail	2.29
Industrial	Media & Entertainment	2.01
Industrial	Consumer Goods	1.81
Industrial	Leisure	0.78
Industrial	Oil Refining & Marketing	0.01
Financial	Banking	28.71
Financial	Insurance	7.74
Financial	Financial Services	5.30
Utilities	Electric - Integrated	2.99
Utilities	Non-Electric Utilities	2.06
Utilities	Electric - Generation	1.78
Utilities	Electric - DistributionTrans	1.47
Cash	Cash	2.57
Sovereign (Developed)		2.34
Foreign Sovereign		0.79
Supranational		0.27
Agency	Financial Services	0.06
Agency		0.01
Local Authority		0.02

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

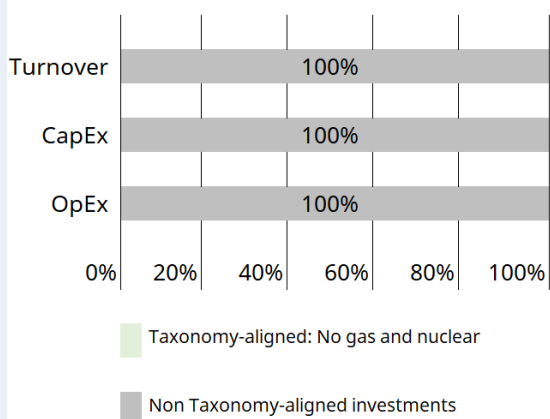
# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

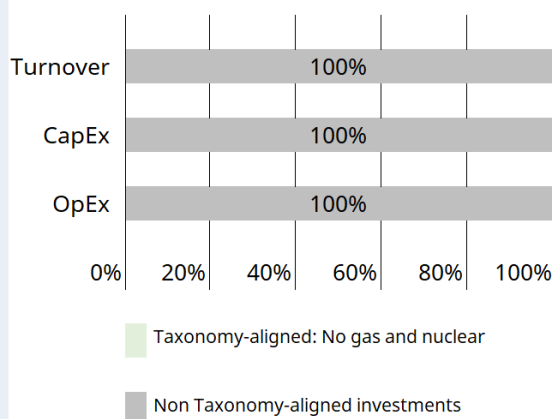
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 58%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.



# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Global Credit Income Short Duration

**Legal Entity Identifier :** 5493006ZQNNBQCGW4K92

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 71% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund invested at least 40% of its assets in sustainable investments until 31 March 2025. The Fund then invested at least 50% of its assets in sustainable investments from 1 April 2025 to the end of the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 1.7% and the benchmark's sustainability score at the end of the reference period was -3.5%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- Education
- Financial Inclusion
- High Salaries

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Medicine

The Investment Manager invested 71% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	71
Jan 2024 - Dec 2024	65
Jan 2023 - Dec 2023	60
Aug 2022 - Dec 2022	52

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	1.7	-3.5
Jan 2024 - Dec 2024	2.5	-3.8
Jan 2023 - Dec 2023	3.0	-5.1
Jan 2022 - Dec 2022	3.8	-5.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in Canada on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Purpose, strategy and capital allocation (PAI 10) with an issuer in the Investment Banking & Investment Services industry based in the USA. Additionally, we engaged with an issuer based in the USA in the Diversified Retail industry on the subject of Circular economy, pollution and waste (PAI 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	48
Corporate Governance	32
Human Rights	17
Natural Capital and Biodiversity	15
Diversity and Inclusion	13
Human Capital Management	8

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TREASURY NOTE SR GOVT 4.125% 31 Oct 2026	Sovereign (Developed)	1.88	United States
G2 MB0025 5% 20 Nov 2054	Securitized	1.82	United States
FN MA5328 6% 01 Apr 2054	Securitized	1.64	United States
TREASURY NOTE SR GOVT 4.375% 15 Jul 2027	Sovereign (Developed)	1.57	United States
TREASURY NOTE SR GOVT 4.875% 31 Oct 2028	Sovereign (Developed)	1.50	United States
G2 MB0027 6% 20 Nov 2054	Securitized	1.43	United States
TREASURY NOTE SR GOVT 4.5% 31 Mar 2026	Sovereign (Developed)	1.37	United States
FN MA5498 6% 01 Oct 2054	Securitized	1.31	United States
SIRIUS REAL ESTATE LTD SR REGS 1.75% 24 Nov 2028	Industrial	1.28	Germany
RAIFFEISEN BANK INTL (REGS) PERP 6% 31 Dec 2079	Financial	1.14	Austria
PACHELBEL BIDCO SPA SR REGS 6.324% 17 May 2031	Industrial	1.06	Italy
G2 MA9906 5.5% 20 Sep 2054	Securitized	1.05	United States
G2 MB0623 5.5% 20 Sep 2055	Securitized	0.97	United States
TREASURY NOTE SR GOVT 4.875% 30 Apr 2026	Sovereign (Developed)	0.93	United States
GATWICK AIRPORT FINANCE SR REGS 4.375% 07 Apr 2026	Industrial	0.90	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 81%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 71%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

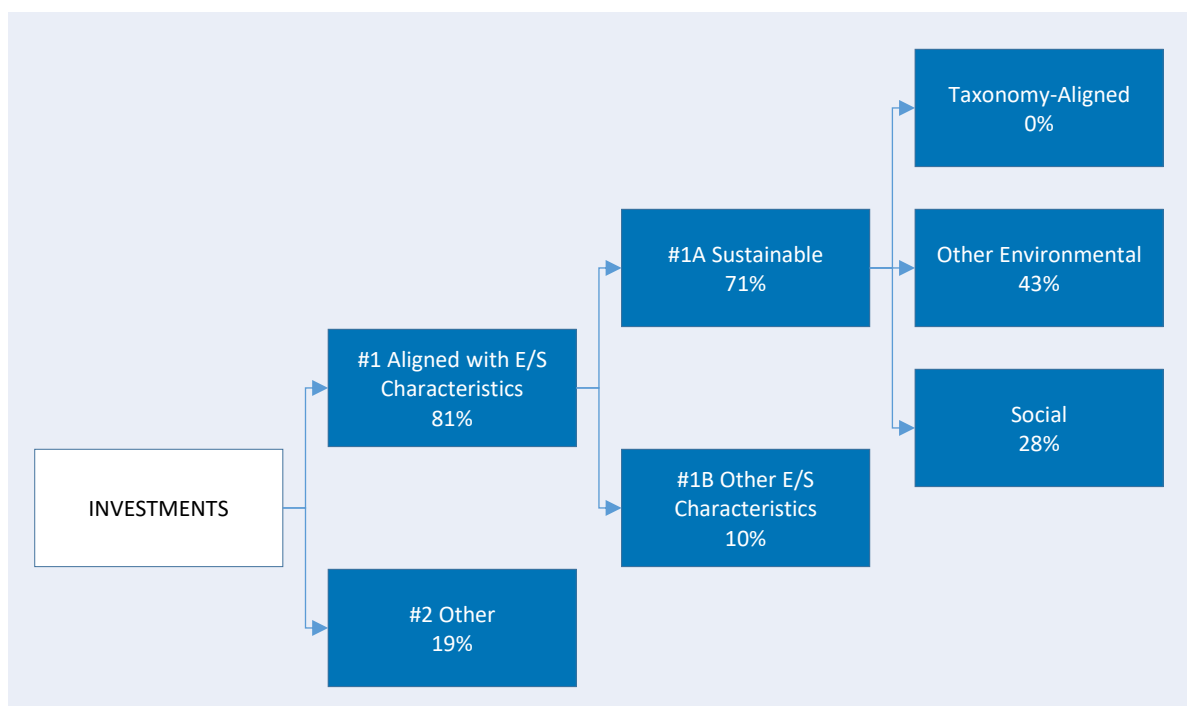
Of the Fund's sustainable investments, 43% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Financial	Banking	21.20
Financial	Financial Services	14.01
Financial	Insurance	2.81
Industrial	Real Estate	10.35
Industrial	Services	4.57
Industrial	Retail	2.88
Industrial	Healthcare	2.26
Industrial	Technology & Electronics	1.91
Industrial	Transportation	1.91
Industrial	Capital Goods	1.47
Industrial	Telecommunications	1.34
Industrial	Basic Industry	1.23
Industrial	Consumer Goods	1.08
Industrial	Automotive	1.05
Industrial	Leisure	0.85
Industrial	Media & Entertainment	0.38
Industrial	Oil Refining & Marketing	0.09
Securitized	Mortgage Backed	14.98
Sovereign (Developed)		9.32
Cash	Cash	2.13
Cash	Margin Cash	0.59
Utilities	Electric - Integrated	0.44
Utilities	Electric - Generation	0.23
Utilities	Non-Electric Utilities	0.17
Utilities	Electric - Distr/Trans	0.09
Foreign Sovereign		0.78
Derivatives	FX Derivatives	0.53
Derivatives	Credit Derivatives	0.11
Derivatives	Interest Rate Derivatives	-0.02
Collective Investments	Unit Trusts	0.60
Agency		0.23
EMD Sovereign		0.23
Cash Equivalents	Treasury Bills	0.12
Government Guaranteed		0.08

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

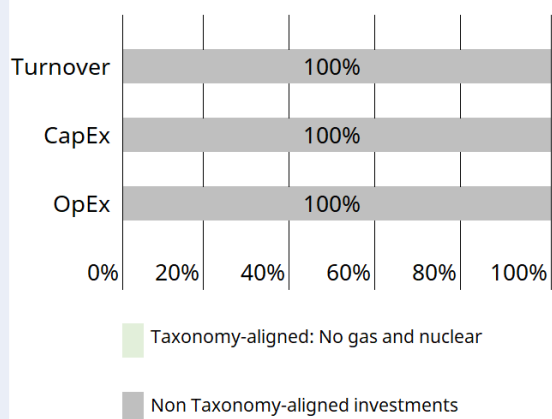
# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

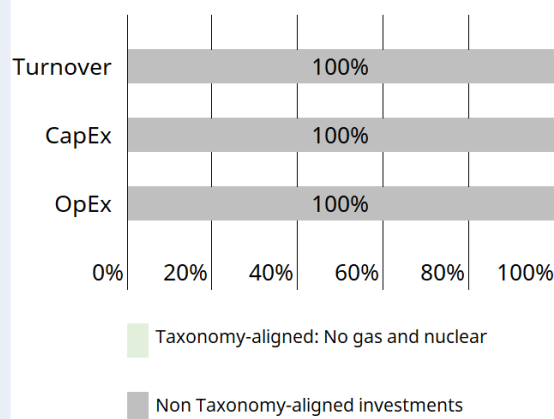
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 43%.



**What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 28%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

• *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.



# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Global Multi Credit

**Legal Entity Identifier :** 549300N4PLUJQQE2N097

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 64% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse (TR) ex Treasury A+ to B- Index, USD Hedged, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund invested at least 40% of its assets in sustainable investments until 31 March 2025. The Fund then invested at least 50% of its assets in sustainable investments from 1 April 2025 to the end of the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 5.9% and the benchmark's sustainability score at the end of the reference period was -4.4%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine
- Water Access

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The Investment Manager invested 64% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	64
Jan 2024 - Dec 2024	57
Jan 2023 - Dec 2023	52
Aug 2022 - Dec 2022	49

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	5.9	-4.4
Jan 2024 - Dec 2024	5.9	-4.6
Jan 2023 - Dec 2023	2.5	-6.0
Jan 2022 - Dec 2022	4.4	-5.8

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schrodgers.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
  - PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
  - PAI 8 (Emissions to water),
  - PAI 9 (Hazardous waste ratio),
  - PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
  - PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
  - PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with a bank based in the United Kingdom about climate oversight (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of purpose, strategy and capital allocation (PAI 10) with an investment bank based in the USA. Additionally, we engaged with the UK government on nature-related risk and management topics (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	46
Corporate Governance	35
Human Rights	22
Diversity and Inclusion	11
Natural Capital and Biodiversity	10
Human Capital Management	9

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
GREENKO POWER II LTD REGS REGS 4.3% 13 Dec 2028	Utilities	0.97	India
HUNGARY (GOVERNMENT) SR REGS 4.5% 16 Jun 2034	Foreign Sovereign	0.95	Hungary
BBVA BANCOMER SA TEXAS SR REGS 8.45% 29 Jun 2038	Financial	0.90	Mexico
GRIFOLS SA SR REGS 7.125% 01 May 2030	Industrial	0.89	Spain
DONG ENERGY A/S SR REGS 4.875% 12 Jan 2032	Utilities	0.89	Denmark
COLOMBIA (REPUBLIC OF) SR GOVT 7.75% 07 Nov 2036	Foreign Sovereign	0.87	Colombia
MEXICO (UNITED MEXICAN STATES) (GO SR GOVT 4.875% 19 May 2033	Foreign Sovereign	0.86	Mexico
ROCHE HOLDINGS INC SR 144A 4.592% 09 Sep 2034	Industrial	0.86	United States
AEGEA FINANCE SARL SR REGS 9% 20 Jan 2031	Utilities	0.85	Brazil
BERKELEY GROUP PLC SR REGS 2.5% 11 Aug 2031	Industrial	0.84	United Kingdom
MPT OPER PARTNERSP/FINL SR REGS 7% 15 Feb 2032	Industrial	0.82	United States
CIGNA GROUP SR CORP 4.875% 15 Sep 2032	Industrial	0.80	United States
EQT AB SR REGS 2.875% 06 Apr 2032	Financial	0.79	Sweden
ROMANIA (REPUBLIC OF) SR REGS 5.625% 22 Feb 2036	Foreign Sovereign	0.77	Romania
CREDIT AGRICOLE ASSURANCES SA SR REGS 6.25% 31 Dec 2079	Financial	0.77	France

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 87%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse (TR) ex Treasury A+ to B- Index, USD Hedged and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 64%. To be classified as a sustainable investment an asset must meet one of the following:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

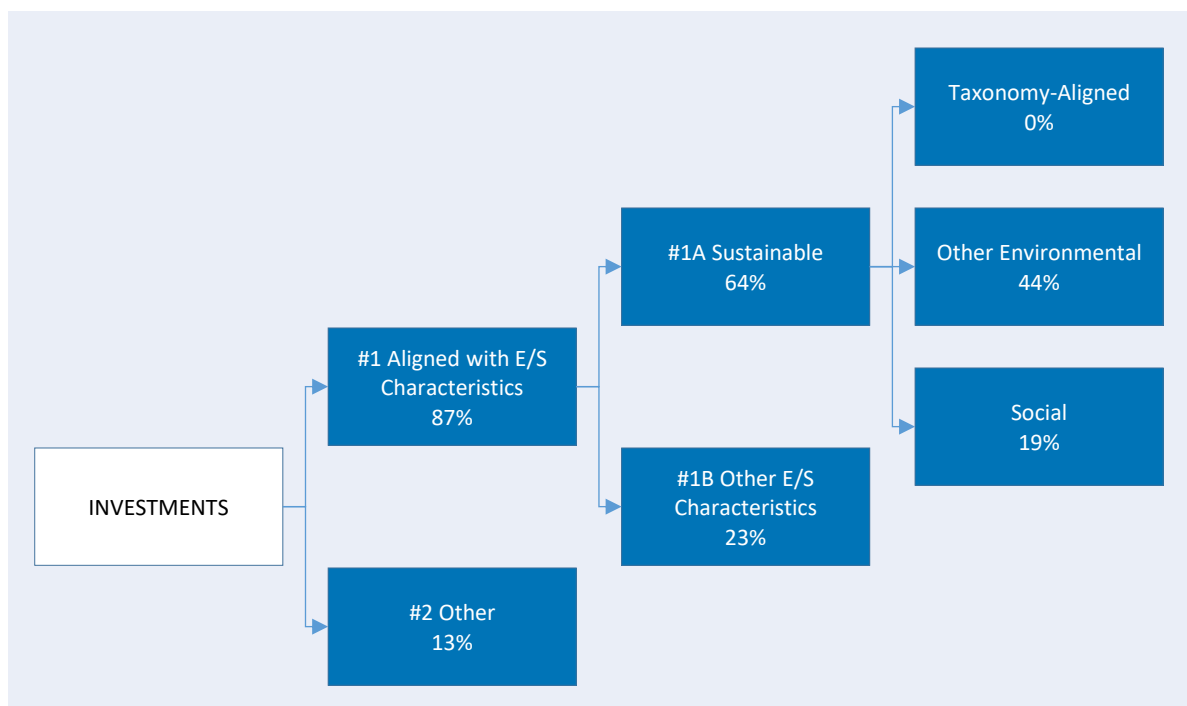
Of the Fund's sustainable investments, 44% was invested in sustainable investments with an environmental objective and 19% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Healthcare	9.96
Industrial	Real Estate	8.96
Industrial	Automotive	3.45
Industrial	Transportation	2.91
Industrial	Services	2.87
Industrial	Media & Entertainment	2.78
Industrial	Technology & Electronics	2.24
Industrial	Telecommunications	2.23
Industrial	Consumer Goods	2.07
Industrial	Capital Goods	2.00
Industrial	Basic Industry	1.81
Industrial	Leisure	1.54
Industrial	Retail	1.24
Financial	Banking	18.83
Financial	Financial Services	8.49
Financial	Insurance	7.09
Utilities	Electric - Generation	2.62
Utilities	Electric - Integrated	2.59
Utilities	Non-Electric Utilities	2.49
Utilities	Electric - Distr/Trans	0.74
Utilities	Gas-Distribution	0.05
Foreign Sovereign		8.10
Sovereign (Developed)		3.01
Securitized	Asset Backed	0.67
Government Guaranteed	Electric - Generation	0.33
Government Guaranteed		0.17
Collective Investments	Unit Trusts	0.28
Cash	Margin Cash	0.14
Cash	Cash	0.08
Cash Equivalents	Treasury Bills	0.15
Local Authority		0.15
Covered	Covered Bonds	0.03
Agency		0.01
Derivatives	Interest Rate Derivatives	0.66
Derivatives	Credit Derivatives	-0.08
Derivatives	FX Derivatives	-0.68

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

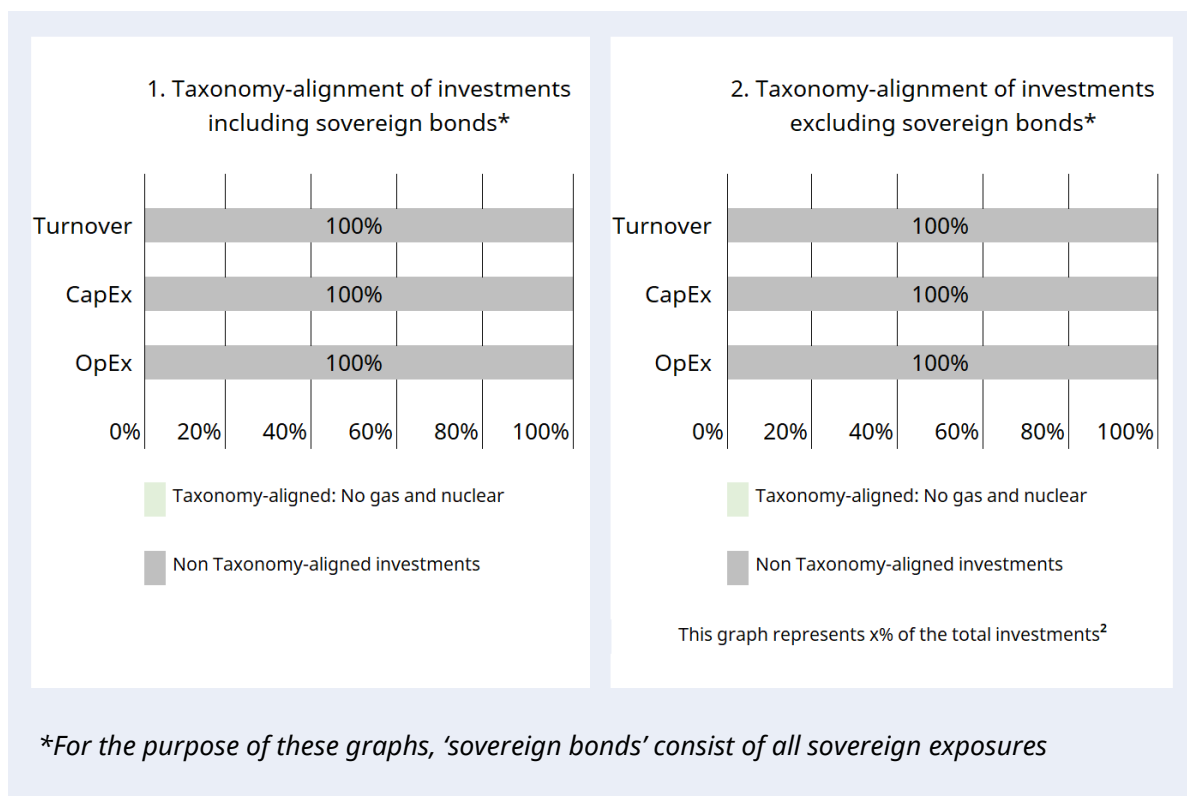
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 44%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 19%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.



# SFDR Periodic Report

Reference Period: 1 January 2025 – 15 October 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Global Sovereign Bond

**Legal Entity Identifier :** 549300TDFLMR98OUAQ49

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 93% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 15 October 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global Treasury EUR hedged index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments until 31 March 2025 and invested at least 50% of its assets in sustainable investments from 1 April 2025 to the end of the reference period.

The reference period for this Fund is 1 January 2025 to 15 October 2025 when the Fund was liquidated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 3.0% and the benchmark's sustainability score was 1.4%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Clean Energy
- Education
- International Aid
- Patents
- Socio-Political Stability

The Investment Manager invested 93% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments as at the final month end during the reference

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 15 October 2025

period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Sep 2025	93
Jan 2024 - Dec 2024	95
Sep 2023 - Dec 2023	97

### Sustainable score

*This table details the percentage of assets invested in sustainable score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Sep 2025	3.0	1.4
Jan 2024 - Dec 2024	3.5	1.5
Sep 2023 - Dec 2023	3.7	1.7

For 2023 and 2024 the percentage of sustainable investments calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the final month end during the reference period.

From 2023 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

For 2025 the Sustainability score is calculated with respect to the Fund's holdings at the final month end during the reference period.

## • **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 15 October 2025

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- International Aid: the estimated societal benefits associated with humanitarian aid following natural disasters or conflicts and financial support for economic development of underdeveloped economies. Assigned in proportion to total net Official Development Assistance (ODA) receipts;
- Patents: the estimated societal benefits associated with governments conducting in-house Research and Development (R&D) and also finance R&D in various sectors of the economy. Assigned in proportion to the social benefits of innovation to countries using resident patent application data from the World Intellectual Property Organisation (WIPO); and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schrodgers.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schrodgers.com/en-lu/lu/individual/fund-centre>.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 15 October 2025

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 15 October 2025

(Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators and Schroders' 'global norms' breach list which covers:
  - PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
  - PAI 8 (Emissions to water),
  - PAI 9 (Hazardous waste ratio),
  - PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
  - PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
  - PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 15 October 2025

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The nature of this Fund is such that it does not invest in corporate bonds and hence in practice corporate exclusions are less important than for other Funds. Nonetheless, the exclusions above were formally applied. The investment process for this strategy incorporates the exclusion of sovereign issuers who fail to meet our sustainable criteria on environmental, social or developmental grounds. During the reference period a number of sovereign issuers were excluded on grounds of insufficient progress or aspiration on environmental improvements (which relates to PAI 15 - GHG intensity) or of an unsatisfactory approach to achieving the UN SDGs or allowing basic social freedoms (which relate to PAI 16 - investee countries subject to social violations).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Government Activity industry based in Mexico on the subject of Transparency, risk and reporting (PAI 10). We also held an engagement on the subject of Nature-related risk and management (PAIs 7, 8 and 9) with an issuer in the Government Activity industry based in Italy. Additionally, we engaged with an issuer based in Germany in the Government Activity industry on the subject of Climate mitigation (PAIs 1, 2 and 15).

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers (in which this Fund does not invest).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	3
Natural Capital and Biodiversity	3
Corporate Governance	3
Human Rights	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 15 October 2025



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 15 Oct 2025**

Largest Investments	Sector	% Assets	Country
TREASURY NOTE SR GOVT 1.375% 31 Aug 2026	Sovereign (Developed)	8.44	United States
TREASURY NOTE SR GOVT 4% 30 Jun 2028	Sovereign (Developed)	4.78	United States
JAPAN (GOVERNMENT OF) 2YR #465 SR 465 .4% 01 Oct 2026	Sovereign (Developed)	4.17	Japan
US TREASURY BOND 4.375% 15 Aug 2043	Sovereign (Developed)	4.02	United States
EUROPEAN UNION SR REGS 2.75% 04 Feb 2033	Supranational	3.80	Luxembourg
JAPAN (GOVERNMENT OF) 5YR #169 SR 169 .5% 20 Mar 2029	Sovereign (Developed)	2.83	Japan
KFW SR REGS 0% 30 Apr 2027	Government Guaranteed	2.60	Germany
JAPAN (GOVERNMENT OF) 10YR #374 SR 374 .8% 20 Mar 2034	Sovereign (Developed)	2.25	Japan
EUROPEAN UNION SR REGS 0% 04 Apr 2025	Cash Equivalents	2.04	Global
JAPAN (GOVERNMENT OF) 10YR #364 SR 364 .1% 20 Sep 2031	Sovereign (Developed)	1.99	Japan
EUROPEAN INVESTMENT BANK SR REGS 3% 15 Nov 2028	Supranational	1.98	Supra-National
TREASURY NOTE SR GOVT 1.5% 15 Feb 2030	Sovereign (Developed)	1.94	United States
EUROPEAN UNION SR REGS 0% 04 Jul 2025	Cash Equivalents	1.87	Supra-National
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.1% 12 Apr 2029	Sovereign (Developed)	1.73	Germany
US TREASURY BOND 2.25% 15 Aug 2049	Sovereign (Developed)	1.62	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings as at the final month end during the reference period.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 15 October 2025

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the Bloomberg Global Treasury EUR hedged index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 93%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

Of the Fund's sustainable investments, 60% was invested in sustainable investments with an environmental objective and 33% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits"

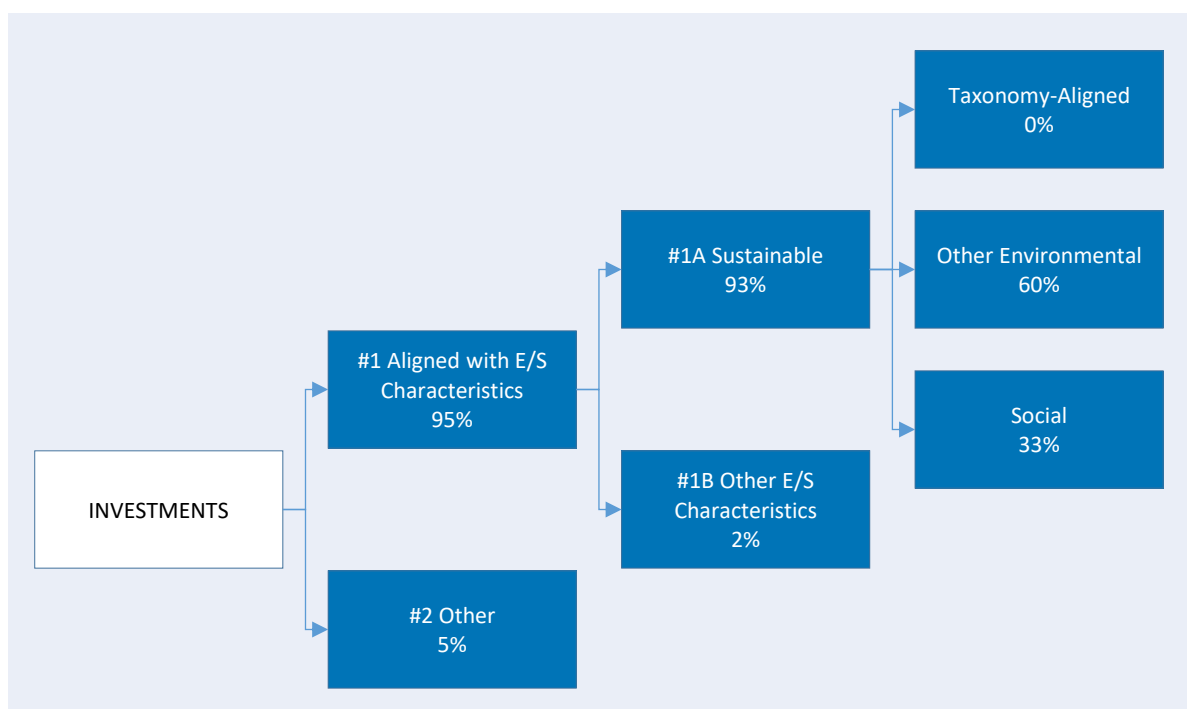
Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 15 October 2025



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Sovereign (Developed)		69.3
Supranational		14.28
Cash Equivalents	Treasury Bills	3.92
Government Guaranteed		3.53
EMD Sovereign		3.25
Local Authority		2.19
Foreign Sovereign		0.92
Agency		0.22

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 15 October 2025

elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

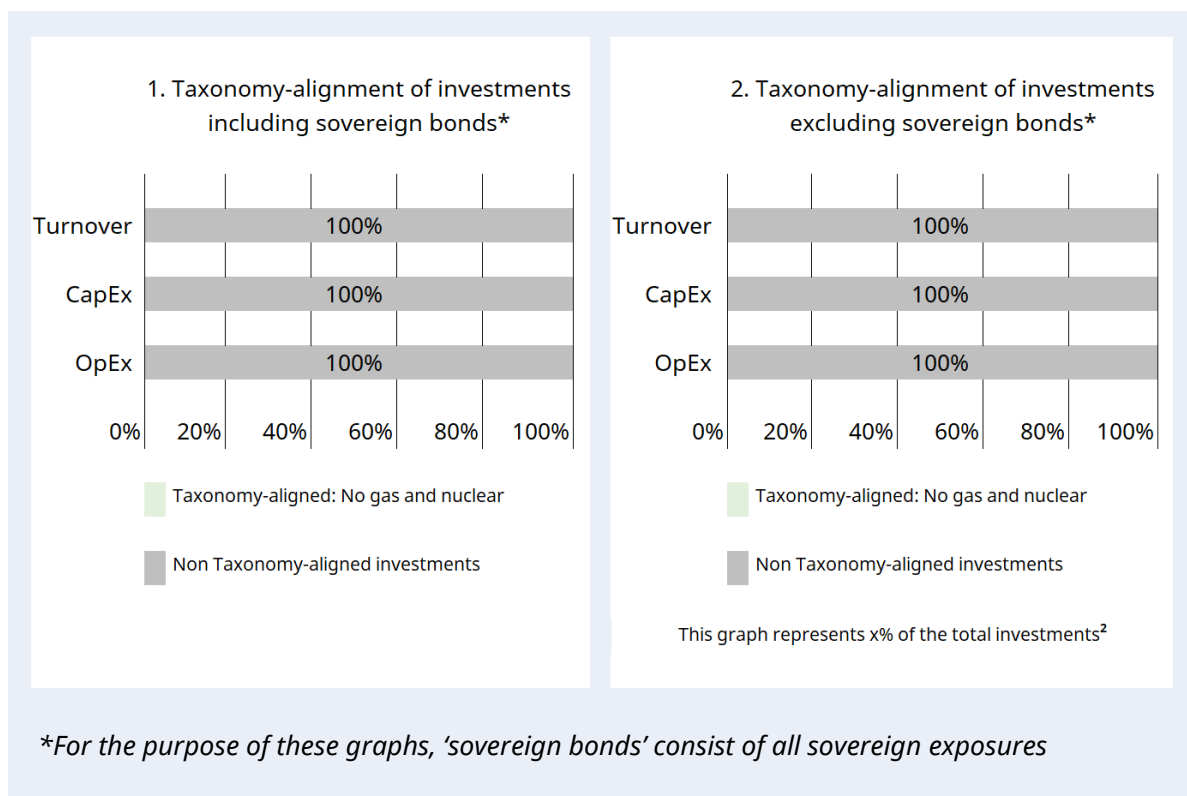
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 15 October 2025

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 15 October 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 60%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 33%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 15 October 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 15 October 2025

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 – 5 November 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable US Dollar Corporate Bond

**Legal Entity Identifier :** 549300PT9R3Q0O6WKS27

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 72% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 5 November 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US Corporate Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund invested at least 40% of its assets in sustainable investments until 31 March 2025. The Fund then invested at least 50% of its assets in sustainable investments from 1 April 2025 to the end of the reference period.

The reference period for this Fund is 1 January 2025 to 5 November 2025 when the Fund was liquidated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 5.4% and the benchmark's sustainability score was -5.6%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- Contraception
- Medicine
- Sanitation
- Water Access

The Investment Manager invested 72% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments as at the final month end during the reference

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 5 November 2025

period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Oct 2025	72
Jan 2024 - Dec 2024	65
Sep 2023 - Dec 2023	67

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Oct 2025	5.4	-5.6
Jan 2024 - Dec 2024	5.5	-6.0
Sep 2023 - Dec 2023	6.7	-8.6

For 2023 and 2024 the percentage of sustainable investments calculated as an average based on quarter-end data.

For 2025 the percentage of sustainable investments was calculated as at the final month end during the reference period.

For 2023 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

For 2025 the Sustainability score is calculated with respect to the Fund's holdings at the final month end during the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 5 November 2025

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;
- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 5 November 2025

Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to

PAI 4 (Exposure to companies active in the fossil fuel sector),

PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 5 November 2025

## ***and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 5 November 2025

emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Water & Related Utilities industry based in the USA on the subjects of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6) and Sustainable food and water (PAIs 7 and 8). We also held an engagement on the subject of Purpose, strategy and capital allocation (PAI 10) with an issuer in the Investment Banking & Investment Services industry based in the USA.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	5
Corporate Governance	3
Human Rights	3
Diversity and Inclusion	2
Human Capital Management	1
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 5 November 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 5 Nov 2025**

Largest Investments	Sector	% Assets	Country
JPMORGAN CHASE & CO SR KK 3.65% 01 Sep 2169	Financial	3.86	United States
TREASURY BILL SR GOVT 0% 04 Dec 2025	Cash Equivalents	3.20	United States
MORGAN STANLEY SR MTN 5.164% 20 Apr 2029	Financial	2.70	United States
US BANCORP SR CORP 4.839% 01 Feb 2034	Financial	2.63	United States
BANK OF AMERICA CORP SR RR 4.375% 31 Dec 2079	Financial	2.46	United States
QUANTA SERVICES INC SR 2.9% 01 Oct 2030	Industrial	2.37	United States
ENEL FINANCE INTERNATIONAL NV SR 144A 7.75% 14 Oct 2052	Utilities	2.13	Italy
NRG ENERGY INC SR 144A 2.45% 02 Dec 2027	Utilities	1.93	United States
TRACTOR SUPPLY CO SR 1.75% 01 Nov 2030	Industrial	1.93	United States
PRUDENTIAL FINANCIAL INC SR 3.7% 01 Oct 2050	Financial	1.90	United States
UNICREDIT SPA SR 144A 7.296% 02 Apr 2034	Financial	1.89	Italy
OTIS WORLDWIDE CORP SR WI 2.565% 15 Feb 2030	Industrial	1.89	United States
AT&T INC SR 3.65% 01 Jun 2051	Industrial	1.87	United States
CARRIER GLOBAL CORP SR WI 2.493% 15 Feb 2027	Industrial	1.86	United States
DH EUROPE FINANCE II SR 2.6% 15 Nov 2029	Industrial	1.84	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings as at the final month end during the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the Bloomberg US Corporate Index, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 72%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 5 November 2025

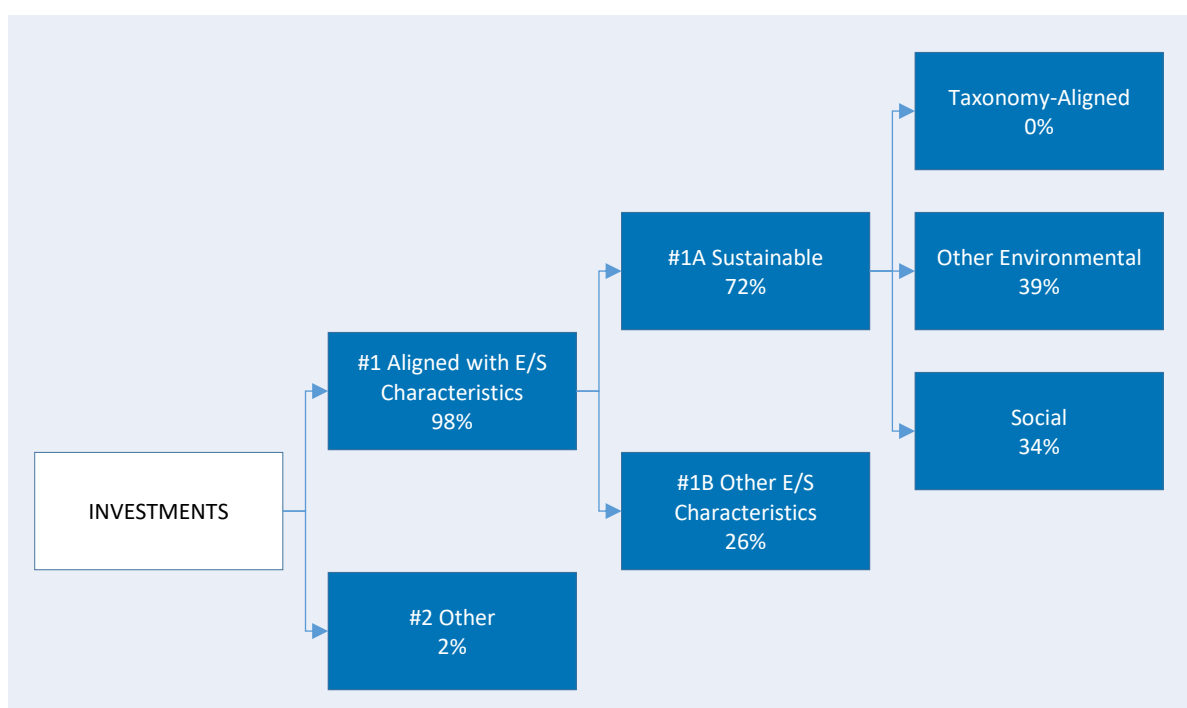
Of the Fund's sustainable investments, 39% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score





# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 5 November 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 5 November 2025

Sector	Sub-Sector	% Assets
Industrial	Healthcare	11.56
Industrial	Capital Goods	5.89
Industrial	Consumer Goods	5.77
Industrial	Real Estate	5.41
Industrial	Technology & Electronics	5.24
Industrial	Basic Industry	4.66
Industrial	Retail	3.88
Industrial	Telecommunications	3.50
Industrial	Media & Entertainment	2.24
Industrial	Automotive	2.17
Industrial	Services	0.89
Financial	Banking	19.04
Financial	Financial Services	10.61
Financial	Insurance	3.55
Utilities	Non-Electric Utilities	3.16
Utilities	Electric - Integrated	2.13
Utilities	Electric - Generation	1.93
Utilities	Electric - Distr/Trans	1.81
Cash Equivalents	Treasury Bills	3.20
Industrial	Healthcare	11.56

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 5 November 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

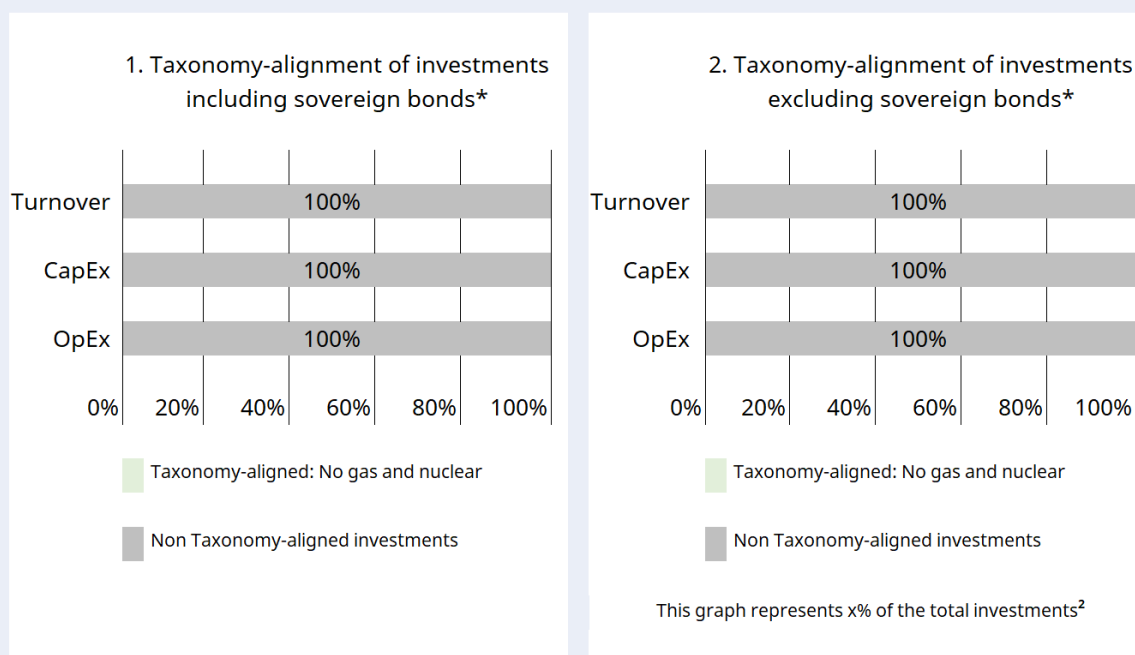
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 5 November 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 39%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 34%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 5 November 2025

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 5 November 2025

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable US Dollar High Yield

**Legal Entity Identifier :** 549300XZ2TNRMX4VI765

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 58% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US High Yield Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund invested at least 40% of its assets in sustainable investments until 31 March 2025. The Fund then invested at least 50% of its assets in sustainable investments from 1 April 2025 to the end of the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 5.0% and the benchmark's sustainability score at the end of the reference period was -3.9%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- Contraception
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 58% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2025 - Dec 2025	58
Jan 2024 - Dec 2024	60

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	5.0	-3.9
Jan 2024 - Dec 2024	6.1	-2.1

For 2024 the percentage of sustainable investments was calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

For 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schrodgers.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schrodgers.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schrodgers' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:  
- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Investment Banking & Investment Services industry based in Switzerland on the subject of Transparency, risk and reporting (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Banking Services industry based in France.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

<b>Engagement Theme</b>	<b># Issuers</b>
Climate Change	9
Corporate Governance	4
Human Capital Management	2
Natural Capital and Biodiversity	2
Human Rights	2
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
CCO HOLDINGS LLC 144A 4.5% 15 Aug 2030	Industrial	2.42	United States
MAJORDRIVE HOLDINGS IV LLC SR 144A 6.375% 01 Jun 2029	Industrial	1.77	United States
TENET HEALTHCARE CORPORATION SR CORP 5.125% 01 Nov 2027	Industrial	1.62	United States
MILLENNIUM ESCROW CORP SR 144A 6.625% 01 Aug 2026	Industrial	1.57	United States
CLOUD SOFTWARE GROUP INC SR 144A 6.5% 31 Mar 2029	Industrial	1.55	United States
IRON MOUNTAIN INC SR 144A 5.25% 15 Jul 2030	Industrial	1.39	United States
SIRIUS XM RADIO INC SR 144A 4% 15 Jul 2028	Industrial	1.38	United States
TRIDENT TPI HOLDINGS INC SR 144A 12.75% 31 Dec 2028	Industrial	1.37	United States
MPT OPERATING PARTNERSHIP LP 4.625% 01 Aug 2029	Industrial	1.36	United States
PATTERN ENERGY OP LP/PAT SR 144A 4.5% 15 Aug 2028	Utilities	1.32	United States
NESCO HOLDINGS II INC (144A) 5.5% 15 Apr 2029	Industrial	1.31	United States
APTIV PLC SR CORP 4.15% 01 May 2052	Industrial	1.29	United States
CLYDESDALE ACQUISITION HOLDINGS IN SR 144A 6.625% 15 Apr 2029	Industrial	1.27	United States
SOFTBANK GROUP CORP SR REGS 6.75% 08 Jul 2029	Financial	1.21	Japan
ENCOMPASS HEALTH CORP SR CORP 4.5% 01 Feb 2028	Industrial	1.19	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 87%. The Fund maintained a higher overall sustainability score than the Bloomberg US High Yield Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 58%. To be classified as a sustainable investment an asset must meet one of the following:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

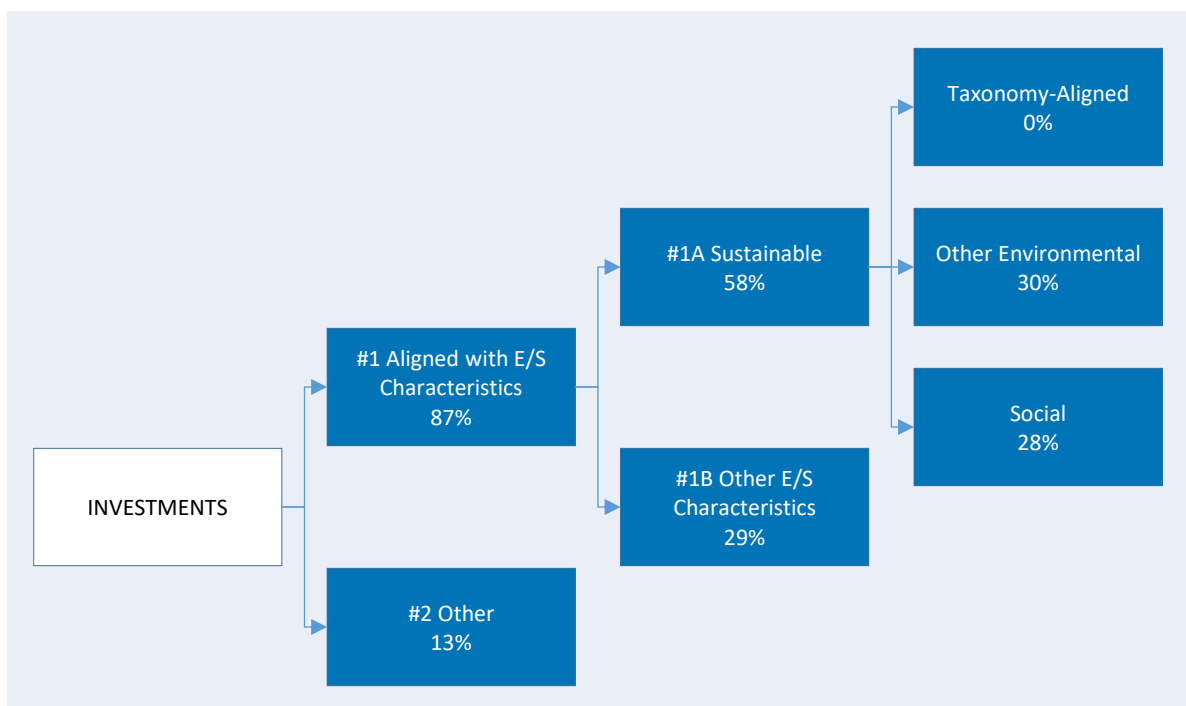
Of the Fund's sustainable investments, 30% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Healthcare	13.96
Industrial	Media & Entertainment	11.95
Industrial	Retail	7.90
Industrial	Capital Goods	7.62
Industrial	Telecommunications	6.42
Industrial	Automotive	6.09
Industrial	Technology & Electronics	4.28
Industrial	Real Estate	4.25
Industrial	Basic Industry	3.90
Industrial	Consumer Goods	3.77
Industrial	Services	3.55
Industrial	Leisure	2.24
Industrial	Transportation	0.60
Industrial	Gas-Distribution	0.21
Industrial	Oil Refining & Marketing	0.07
Financial	Financial Services	8.91
Financial	Banking	4.08
Financial	Insurance	3.09
Utilities	Electric - Generation	3.51
Utilities	Electric - Integrated	0.82
Utilities	Non-Electric Utilities	0.44
Cash	Cash	2.25
Cash	Margin Cash	0.39
Derivatives	Credit Derivatives	-0.28

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these



# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

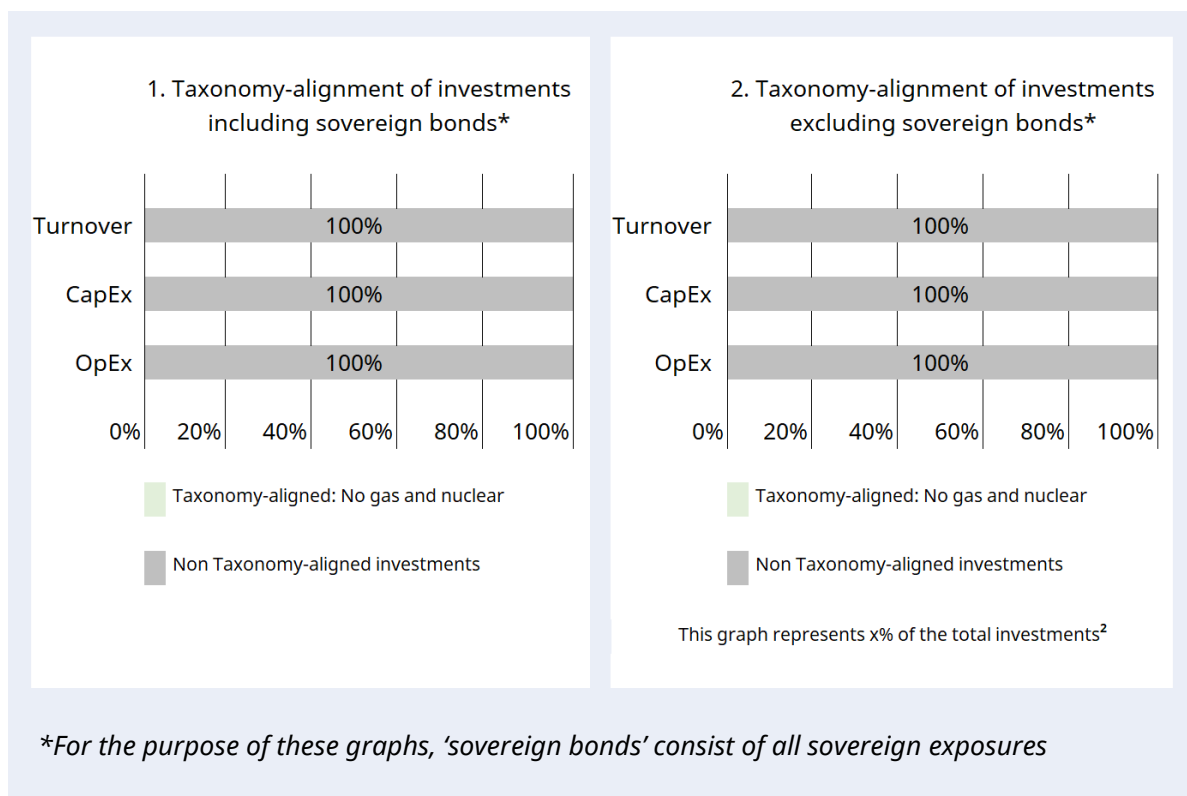
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

# Appendix V – Sustainable Finance Disclosure (Unaudited)

## Important Information

The disclosures used within this appendix are intended to satisfy Schroder Investment Management (Europe) S.A.'s regulatory disclosure obligations and should be used for information purposes only. The material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations. Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy and no responsibility can be accepted for errors of fact or opinion. Reliance should not be placed on the views and information in the disclosures when taking individual investment and/or strategic decisions. Schroders has expressed its own views in these disclosures and these may change.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.



EST. 1804

**Schroder Investment Management (Europe) S.A.**

5, rue Höhenhof

L-1736 Senningerberg

Grand Duchy of Luxembourg

Tel: (+352) 341 342 212

Fax: (+352) 341 342 342

SISF AR 31 December 2025 LUEN