



Global Equities

Global Equities at Schroders

Range of global capabilities

	Systematic Equity	Quantitative Equity (QEP)	Global and Thematic	Global value
Description	<ul style="list-style-type: none">- Systematic- Bottom-up- Multiple alpha sources- Disciplined, repeatable process	<ul style="list-style-type: none">- 'Quantamental'- Bottom up- Blend approach targeting value and quality- Diversified all cap	<ul style="list-style-type: none">- Fundamental- Bottom up- Distinctive 'growth gap' philosophy- Style agnostic	<ul style="list-style-type: none">- Fundamental- Bottom up- Deep value philosophy
Capabilities	<div>Global</div> <div>Regional</div> <div>Sustainability</div>	<div>Global</div> <div>Regional</div> <div>Sustainability</div>	<div>Global</div> <div>US</div> <div>Sustainability</div> <div>Thematic</div>	<div>Global</div> <div>Regional</div> <div>Sustainability</div>
AUM	£7.6bn	£18.4bn	£71.3bn	£10.2bn
Capacity	£20bn	£50bn	£150bn	£30bn

Source: Schroders. Data as at 31 March 2025. Aum reflects total Desk aum. Assets managed against global benchmarks in brackets.

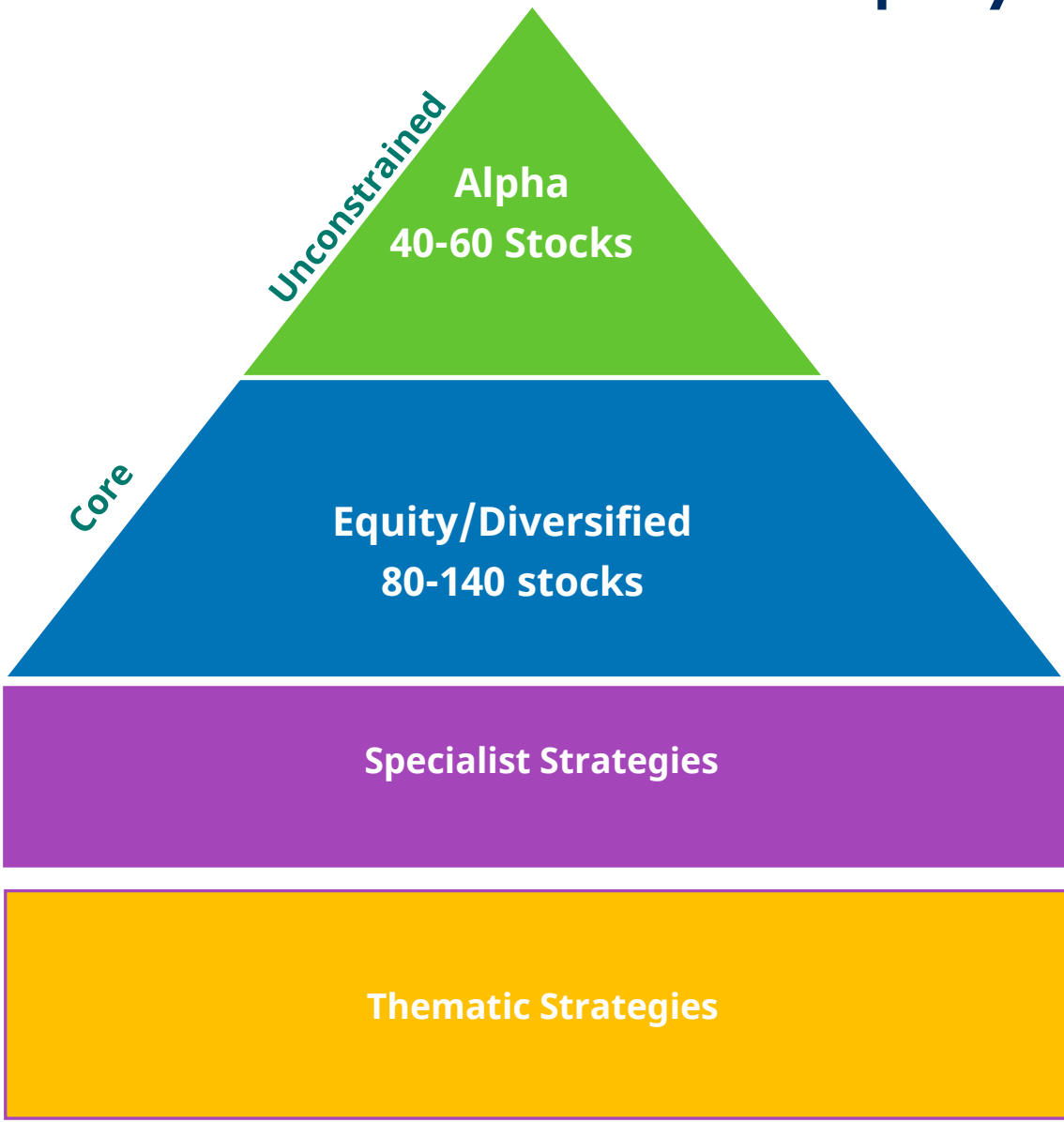
Global Equities

Strategy assets under management

	Global (US\$m)	International (Global ex US) (US\$m)	US Large Cap (US\$m)	Total (US\$m)
Equity	34,338	19,383	3,391	57,112
Alpha ²	21,369	16,283	8,937	46,589
Thematic ¹	10,422			10,422
Total	66,129	35,666	12,328	114,123

Source: Schroders, as at 30 June 2025. ¹Thematic strategies are Global Climate Change, Global Climate Leaders, Global Healthcare, Global Healthcare Innovation, Global Disruption, Changing Lifestyle, Smart Manufacturing, Energy Transition and Global Cities. ²Alpha strategies now include Global Sustainable Growth

Global & International Equity : Broad range of capabilities



Global Alpha
International Alpha
Global Sustainable Growth
US Large

Global Equity
International Equity
Global Sustainable Equity

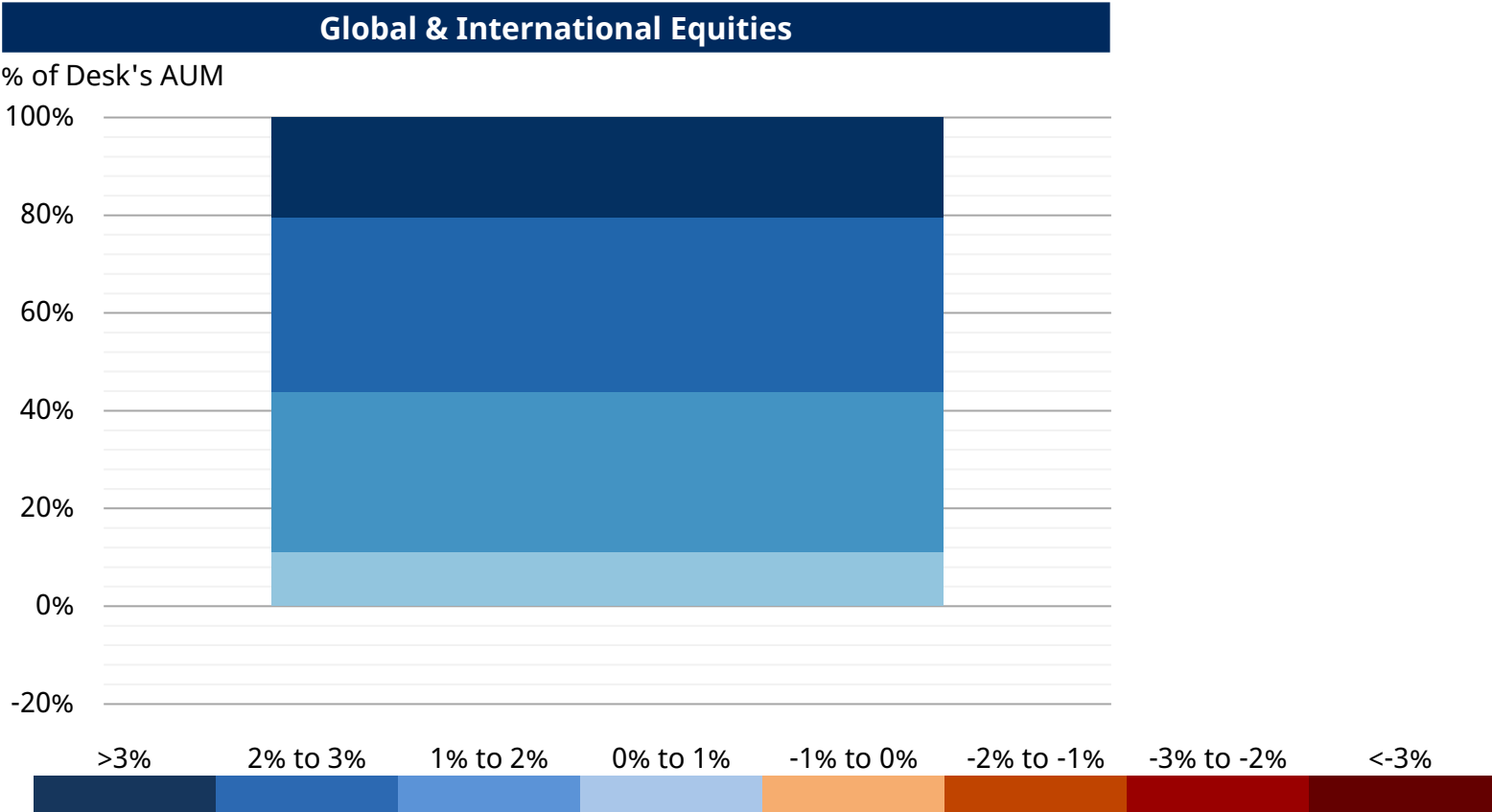
Global Growth & Income
Sustainable Growth & Income
Global Total Return
Customised Equity & Shariah
Global Climate Leaders

Global Climate Change	Smart Manufacturing
Healthcare Innovation	Changing Lifestyles
Global Healthcare	Global Energy Transition
Global Cities	Sustainable Food & Water
Global Disruption	

Global & International Equities

100% of assets delivering strong outperformance over 5-years

5 years excess return (annualised) to end March 2025



Past performance is not a guide to future performance and may not be repeated.
Source: Schroders. Gross of fees to 31 March 2025. Unaudited data.

Global Equities Team

Portfolio Management Team

Global Equities

Alex Tedder
Portfolio Manager
CIO (Equities) (34)

Frank Thormann, CFA
Portfolio Manager (26)

International Equities

Simon Webber, CFA
Portfolio Manager
Head of Global & International
Equities (25)

James Gautrey, CFA
Portfolio Manager (23)

Global Specialist Equities

Charles Somers, CFA
Portfolio Manager (26)

Isabella Hervey-Bathurst, CFA
Portfolio Manager (12)

Scott Maclellan, CFA
Portfolio Manager (12)
Co-Head of Research

Global Sector Specialists (GSS)

Dan McFetrich, CFA
Co-Head of Research (24)
GSS - Industrials

Michael White, CFA
Portfolio Manager & GSS –
Communication Services (10)

Simone Geldenhuys, CFA
GSS – Consumer Discretionary (6)

Jake Archer, CFA
Investment Analyst – Energy & Materials (3)

John Bowler
GSS - Healthcare (30)

Thomas Hammond, CFA
GSS – Autos, Industrials (8)

Maurice Hewins, CFA
GSS – Climate Technology, Utilities (5)

Ajani Sivapalan
Sustainability Analyst (8)

Ines Duarte Da Silva
GSS – Consumer Staples &
Healthcare (14)

Jonathan McMullan
GSS – Technology (18)

Ella Thomas
GSS – Consumer Staples (5)

Hannah Willing, CFA
Sustainability Analyst (3)

Paddy Flood, CFA
Portfolio Manager &
GSS – Technology (9)

Richard Hua, CFA
GSS – Financials (12)

Natalja Frolova
Investment Insights Analyst (3)



Investment Directors

Gavin Marriott, CFA (41)
John Chisholm, CFA (30)
Yashica Reddy (13)



Local Research

Team of 150+ analysts
across 16 countries



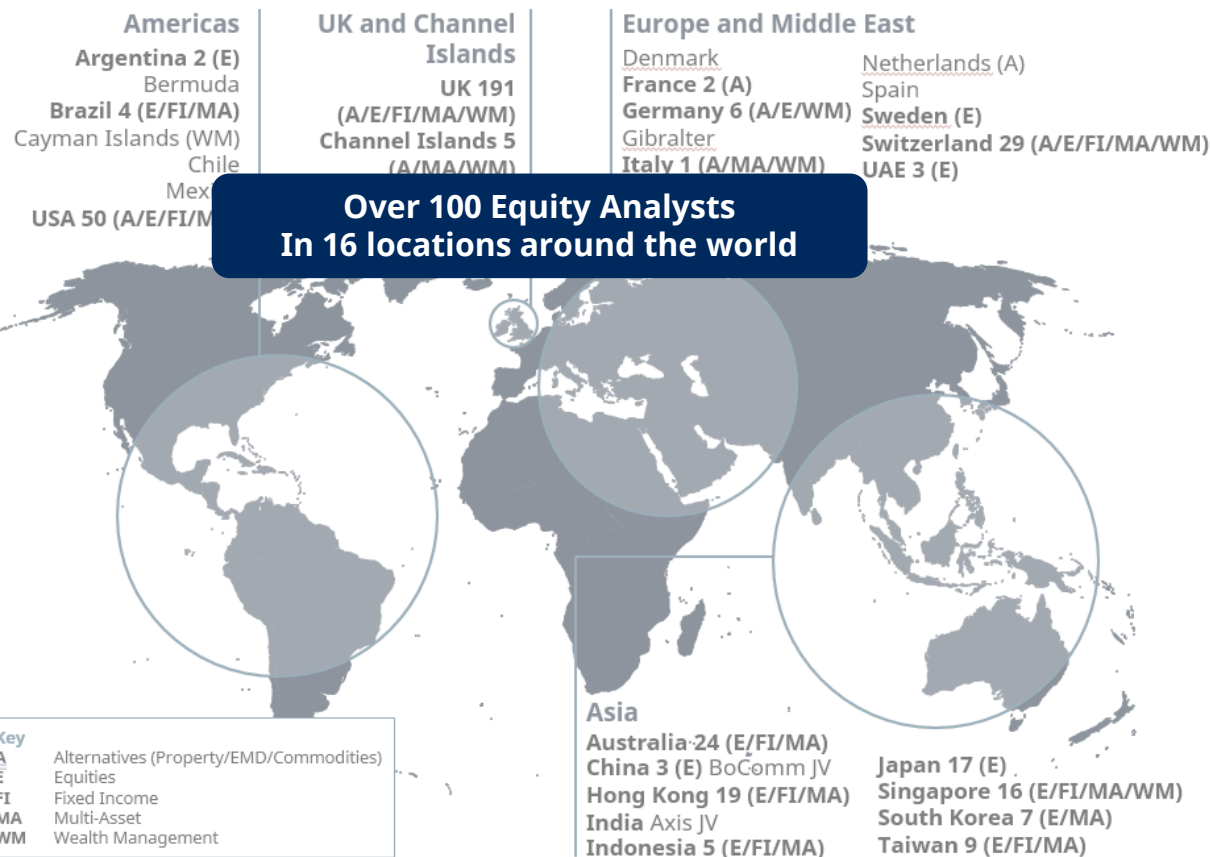
Sustainable Investment

Team of over 40 dedicated
Sustainable Investment
analysts and professionals

Source: Schroders, as of 30 June 2025. Team members and roles subject to change. GSS stands for Global Sector Specialist. Industry experience shown in parentheses.

Leveraging a global platform

Global investment capability



Team Research capability

- 12 Global Sector Specialists (GSS)
- 5 specialists climate/sustainability equity analysts

Sustainable investment team

- Over 40 ESG specialists

Global small cap team

- Over 15 dedicated equity analysts

Source: Schroders, as at 30 June 2025. Investment professional employee numbers by role and location. ESG (Environmental, Social and Governance) For illustrative proposes only.

Proprietary screen

Screening the universe informs the research agenda

Managing a complex opportunity set

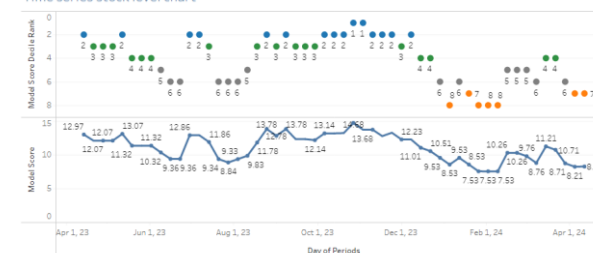
- A systematic view on stock level earnings indicators
- Screen captures second order effects on a number of primary factors
- Screen captures stock level data in real time for >4,000 stocks
- A tool for capturing company trends and changes in market expectations

Number of constituents in universe grouped by current screen decile rank vs sectors

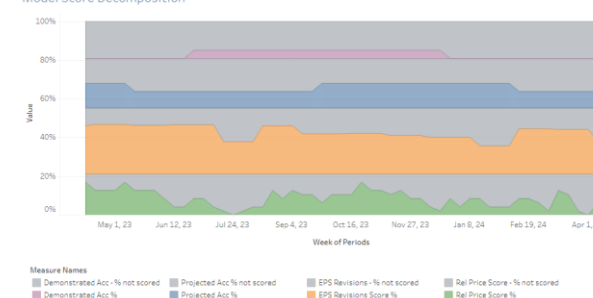
Sector	1	2	3	4	5	6	7	8	9	10	Grand T...
Communication Servic...	4	1	1	4	2	5	1	3	2	5	28
Consumer Discreiona...	10	7	4	5	2	6	7	3	7	4	55
Consumer Staples	3	2	4	2	4	6	4	8	3	5	41
Energy	2	1	2	2	1	6	4	2	4	3	27
Financials	11	8	10	13	12	9	7	5	5	5	85
Health Care	6	7	9	6	5	4	10	13	6	4	70
Industrials	11	16	10	16	8	6	8	4	5	10	94
Information Technolo...	12	13	9	4	15	7	7	6	9	10	92
Materials	2	3	7	2		4	3	5	3	4	33
Real Estate			3	1	7	2	4	4	8	6	35
Utilities		1		3	3	5	3	6	7	3	31
Grand Total	61	59	59	59	59	60	58	59	59	59	592

Company Name	Sector	Market Cap - Lat. & L.	Decile rank - La. & L.	Percentile rank - Latest	Holding
PayPal Holdings, Inc.	Financials	\$67,990	6	52	No
PNC Financial Services Group	Financials	\$59,922	7	69	No
Principal Financial Group, Inc.	Financials	\$38,770	5	49	No
Progressive Corporation	Financials	\$119,420	1	2	No
Prudential Financial, Inc.	Financials	\$39,379	4	40	No
Raymond James Financial, Inc.	Financials	\$25,616	2	18	No
Regions Financial Corporation	Financials	\$17,633	4	32	No
Robinhood Markets, Inc. Class A	Financials	\$13,444	1	2	No
W. R. Hambrecht & Co.	Financials	\$133,806	7	68	No
SEI Investments Company	Financials	\$8,864	3	22	No
State Street Corporation	Financials	\$22,881	5	50	No
Synchrony Financial	Financials	\$16,441	5	48	No
T. Rowe Price Group	Financials	\$25,762	4	31	No
Toast, Inc. Class A	Financials	\$10,409	Null	Null	No
TradeWeb Markets, Inc. Class A	Financials	\$11,839	2	19	No
Travelers Companies, Inc.	Financials	\$50,660	3	29	No
Trust Financial Corporation	Financials	\$49,073	5	42	No
U.S. Bancorp	Financials	\$64,795	6	57	No
Visa Inc. Class A	Financials	\$436,456	7	61	Yes
W. R. Hambrecht & Co.	Financials	\$21,075	4	34	No
Webster Financial Corporation	Financials	\$7,418	3	24	No
Wells Fargo & Company	Financials	\$199,927	1	1	No
Willis Towers Watson Public	Financials	\$26,677	4	38	No

Time series stock level chart



Model Score Decomposition



Source: Schroders, 30 June 2025. For illustrative proposes only

The stocks we look for

Forward earnings growth not yet identified by the market – the growth gap

Core growth

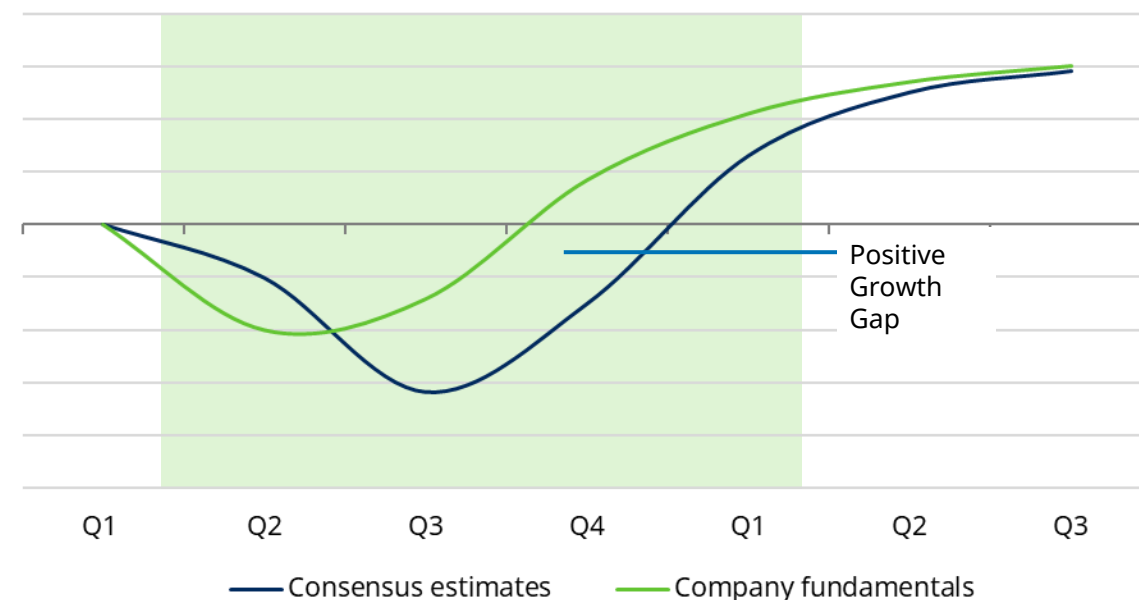
Markets often fail to look far enough ahead



- **Structural**
- **Sustainable competitive advantage**
- **Innovation**

Opportunistic growth

Consensus often fails to anticipate inflection



- **Cyclical**
- **Transitional growth**
- **Turnarounds/restructuring**

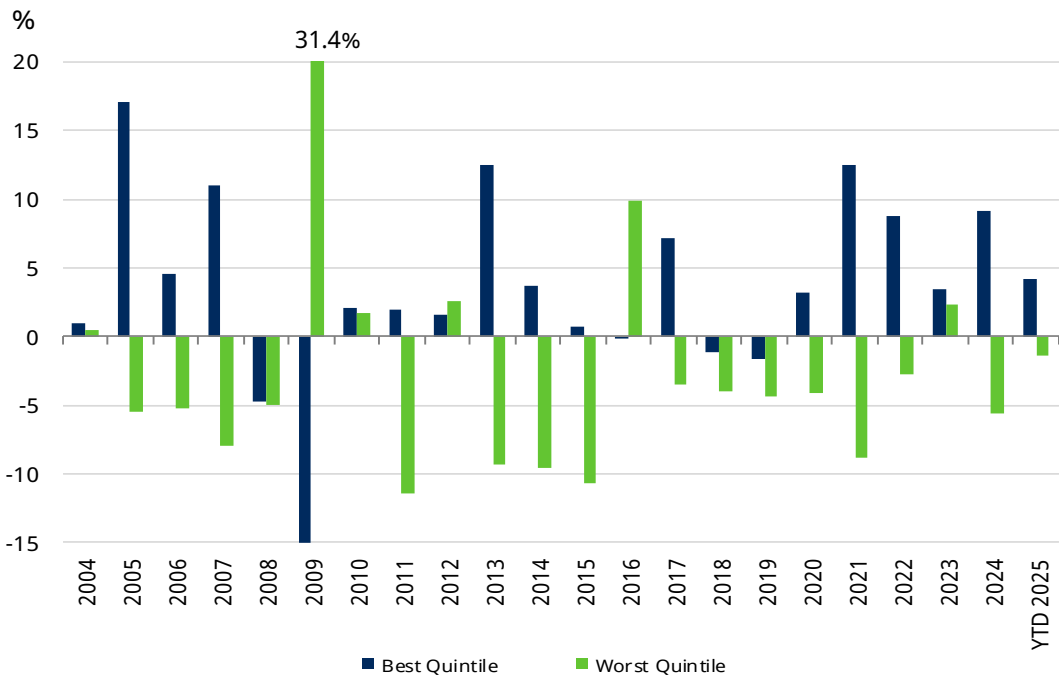
The 'company earnings' line in the graph represents our forecast (as opposed to the consensus estimates). The opinions stated in this presentation include some forecasted views. We believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know. However, there is no guarantee that any forecasts or opinions will be realised. For illustrative purposes only. Past Performance is not a guide to future performance and may not be repeated.

The importance of earnings

The persistent inefficiency of markets

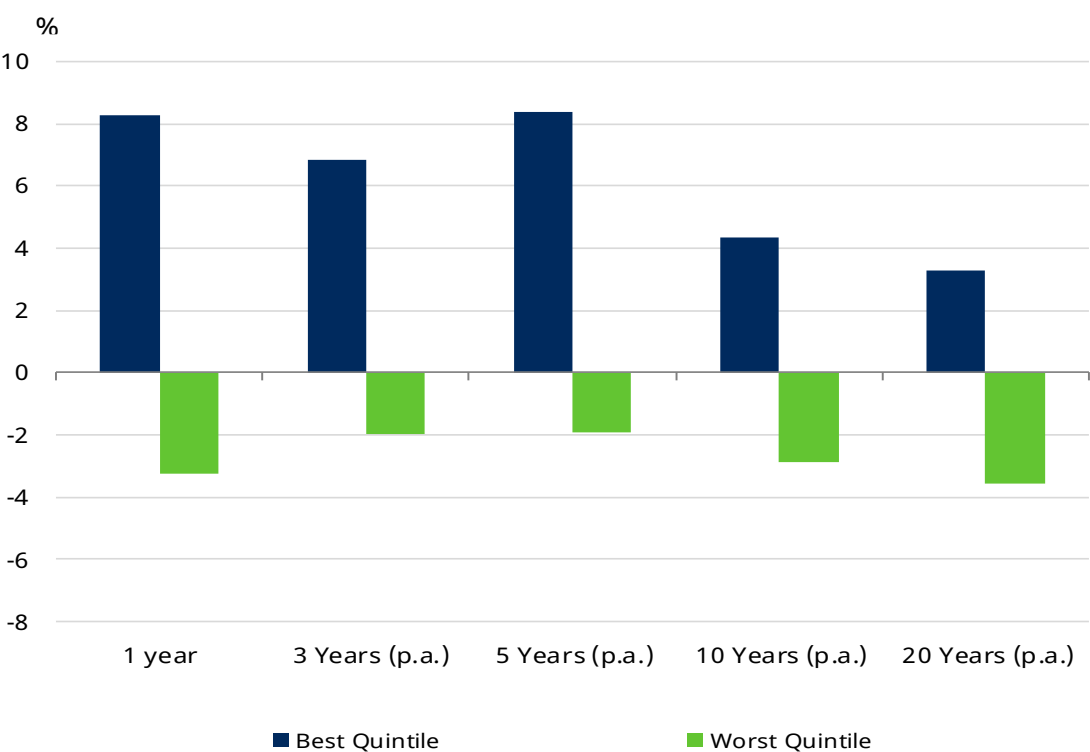
Earnings Revisions – a consistent source of alpha

Relative returns to the best and worst quintiles of smoothed earnings revisions. Developed and emerging markets.



The power of earnings revisions

Relative returns to the best and worst quintiles of smoothed earnings revisions

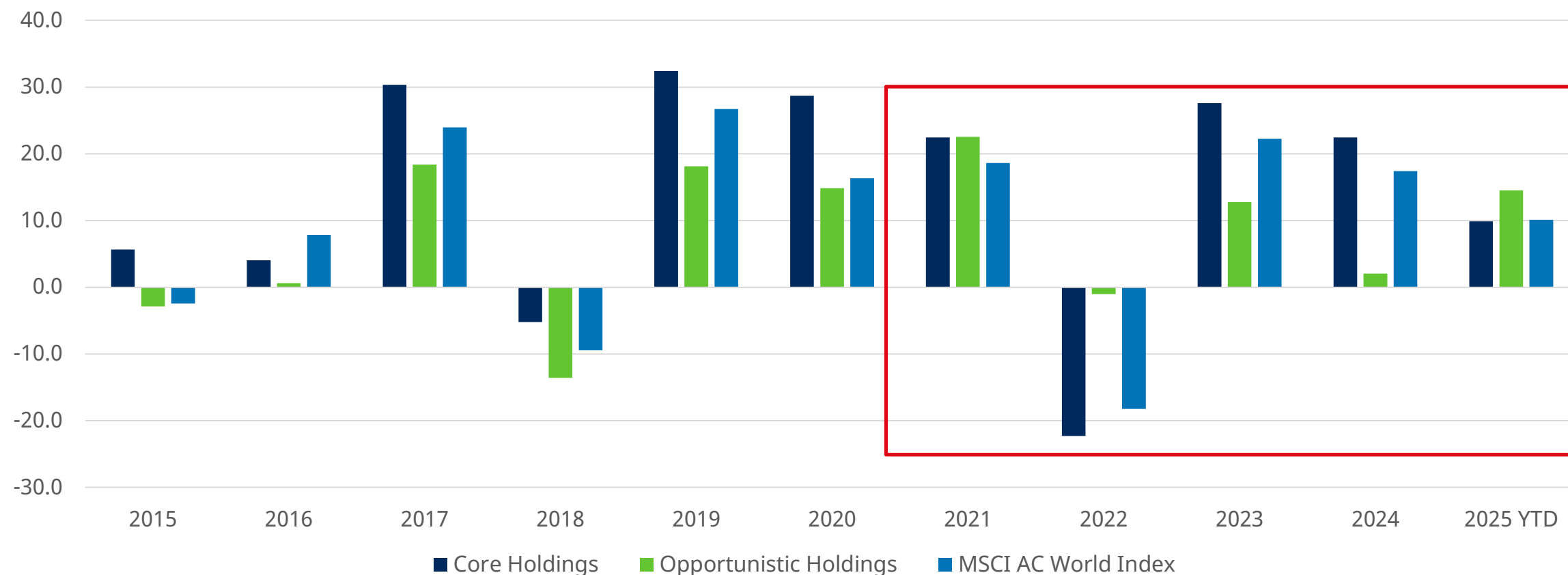


Source: Empirical Research Partners Analysis. Equally-weighted USD-hedged returns. Stocks are ranked across, returns are relative to the universe. As at 17 July 2025. Past Performance is not a guide to future performance and may not be repeated.

Global Equity ACWI - Core and opportunistic returns

A mechanism to enhance performance consistency through time

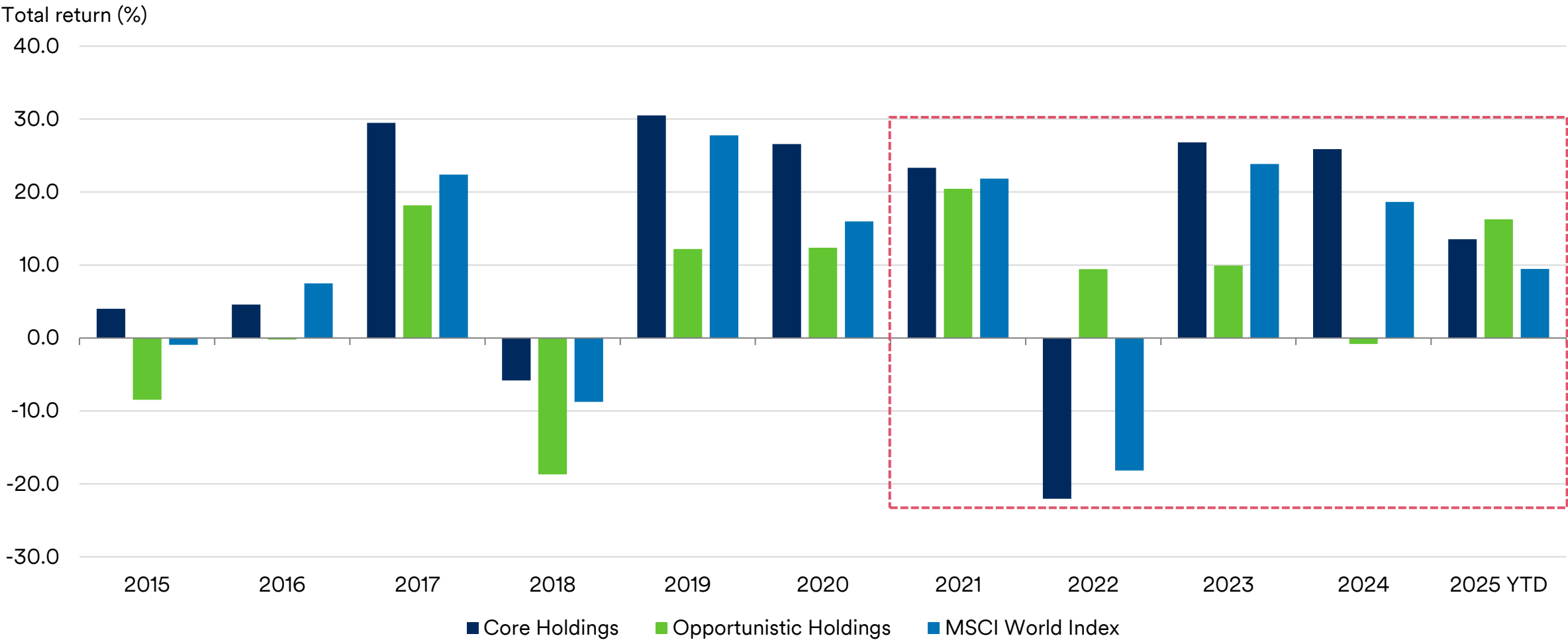
Total Return (%)



Source: Schroders. Performance as at 30 June 2025 in USD. Using the Global ACWI representative portfolio

Global Alpha World - Core and opportunistic returns

A mechanism to enhance performance consistency through time

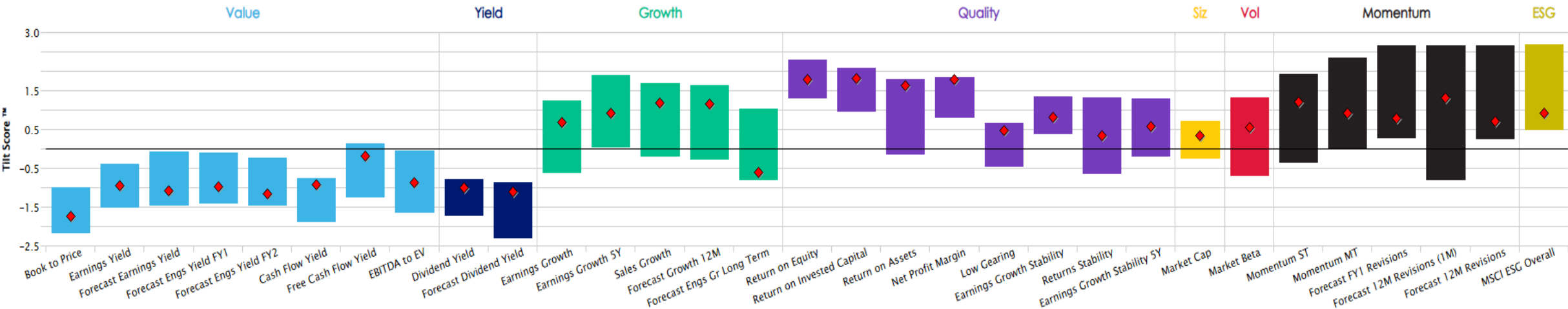


Source: Schroders, Factset. Performance as at 30 June 2025 in USD. Using the Global Alpha World representative account

Style exposure

Schroder Global ACWI Equity

Portfolio style skyline – Schroder Global ACWI Equity – current versus last 3 years



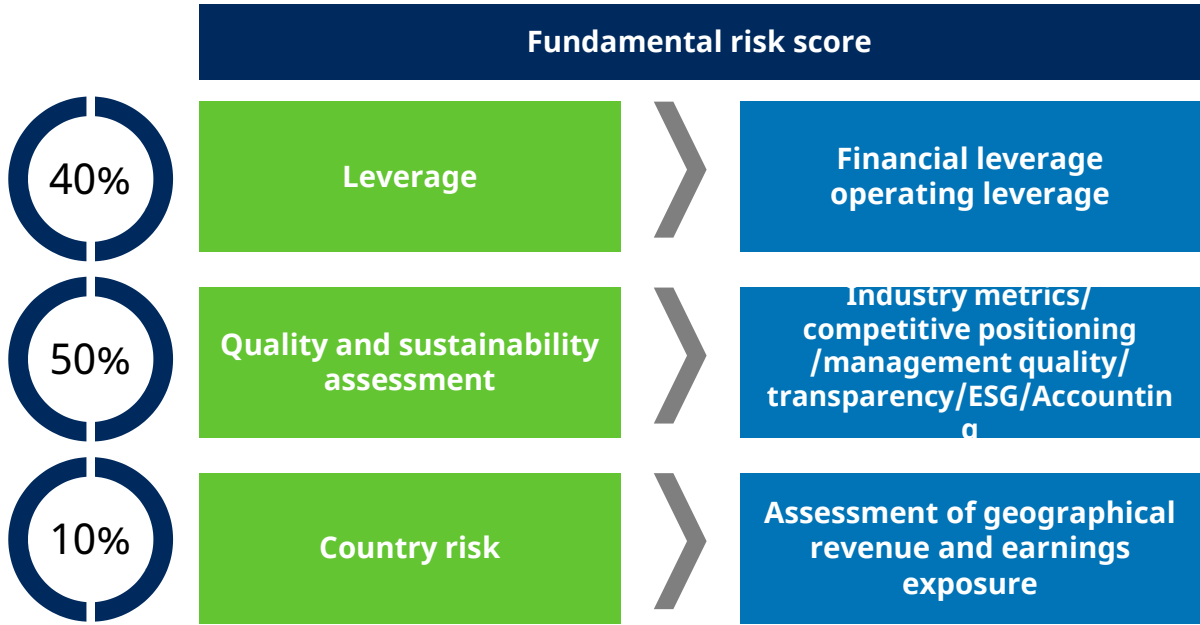
Source: Style Research, Schroders, Skyline represents style factor exposures for a representative Global Equity Cap portfolio versus MSCI AC World as of 30 June 2025. red mark represents current factor exposure. Bar represents range over the past 3 years.

Fundamental risk

An innovative and dynamic risk framework

- A proprietary, **forward-looking** and dynamic view of risk based on GSS' assessment of company fundamentals
- All companies are scored across the same fundamental risk categories
 - Increasing consistency of risk assessment
- Risk scores provide team with:
 - A transparent and debatable view of risk
 - A useful position-sizing tool to ensure portfolio risk consistently reflects conviction

A robust risk calibration tool designed to enhance downside protection



Strengthening decision making through more robust and dynamic information

Source: Schroders, as at 30 June 2025. For illustrative purposes only. The views and forecasts contained herein are those of the Global and International Equity team and are subject to change. The proprietary Risk Management tool mentioned is designed to enhance the risk evaluation process but does not guarantee the identification or abatement of all risk.

Fundamental Risk Score

Example: Coca Cola

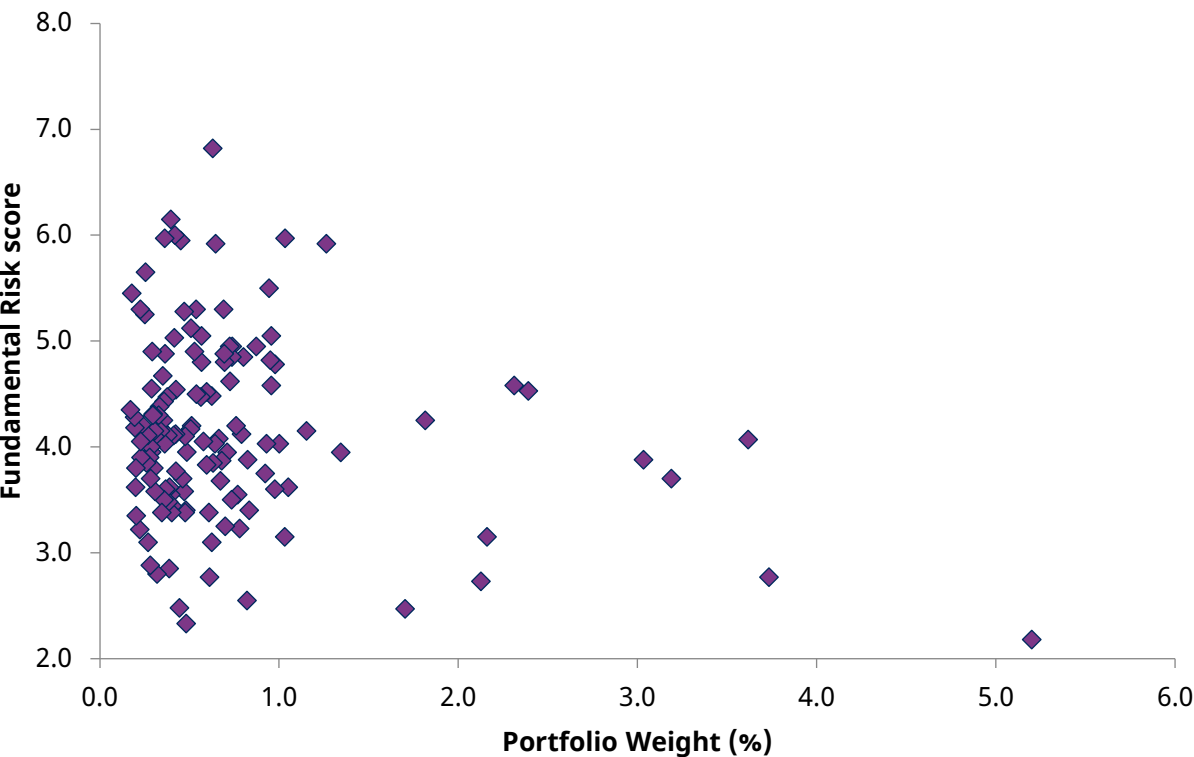


Source: Schroders, as of 30 June 2025. Fundamental Risk Score is calculated by weighted risk. Quality and Sustainability and Country risk scores are graded by the GSS on a scale of 1 to 10 and then grossed up for aggregate scoring which ranges from 0-10. The range of country risk factors are scored and then ranked by country, with the country risk score corresponding with the quintile ranking and then calculated based on the revenue and earnings mix of the company. Risk categories that receive the maximum risk score have their weight doubled to better reflect the increased tail risk. The securities shown above are for illustrative purposes only and are not to be considered a recommendation to buy/sell

Fundamental risk

Global Equity ACWI

Fundamental factor risk analysis



Top 10 Positions	Absolute Weight (%)	Fundamental Risk Score
Microsoft Corporation	5.2	2.2
Alphabet Inc. Class A	3.7	2.8
NVIDIA Corporation	3.6	4.1
Meta Platforms Inc Class A	3.2	3.7
Taiwan Semiconductor Manufact	3.0	3.9
Amazon.com, Inc.	2.4	4.5
JPMorgan Chase & Co.	2.3	4.6
Netflix, Inc.	2.2	3.2
Apple Inc.	2.1	2.7
Broadcom Inc.	1.8	4.3

Top 10 Fundamental Risk Scores	Absolute Weight (%)	Fundamental Risk Score
BYD Company Limited Class H	0.6	6.8
Lloyds Banking Group plc	0.4	6.2
Compagnie de Saint-Gobain SA	0.4	6.0
Freeport-McMoRan, Inc.	0.4	6.0
Intesa Sanpaolo S.p.A.	1.0	6.0
Standard Chartered PLC	0.5	6.0
Coterra Energy Inc.	0.6	5.9
HSBC Holdings Plc	1.3	5.9
Erste Group Bank AG	0.3	5.7
Banco Bilbao Vizcaya Argentaria,	0.9	5.5

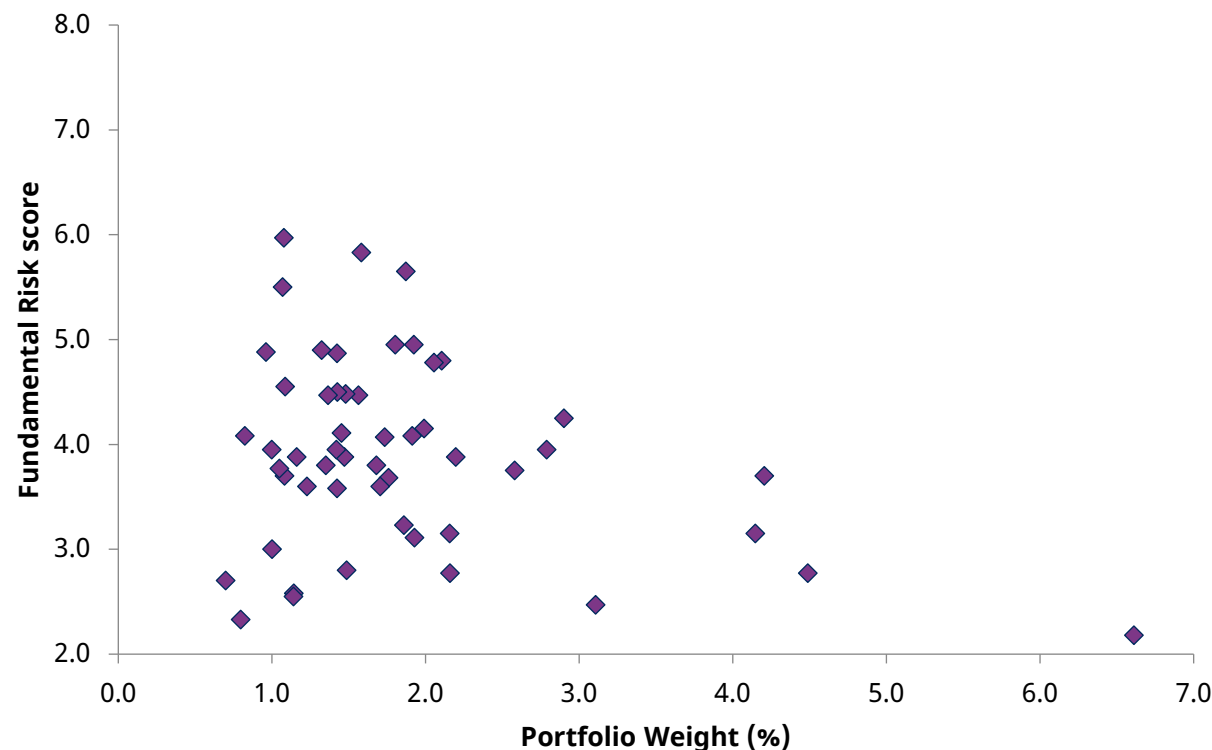
Source: Schroders, FactSet. As at 30 June 2025. Data based on a representative Global Equity portfolio. For illustrative purposes only and not a recommendation to buy or sell shares.

Fundamental risk

Global Equity Alpha

Fundamental factor risk analysis

Fundamental risk score



Top 10 Positions	Absolute Weight (%)	Fundamental Risk Score
Microsoft Corporation	6.6	2.2
Alphabet Inc. Class A	4.5	2.8
Meta Platforms Inc Class A	4.2	3.7
Netflix, Inc.	4.1	3.2
Visa Inc. Class A	3.1	2.5
Broadcom Inc.	2.9	4.3
SAP SE	2.8	4.0
Morgan Stanley	2.6	3.8
Taiwan Semiconductor Manufact	2.2	3.9
Boston Scientific Corporation	2.2	2.8

Top 10 Fundamental Risk Scores	Absolute Weight (%)	Fundamental Risk Score
Intesa Sanpaolo S.p.A.	1.1	6.0
Tapestry, Inc.	1.6	5.8
Erste Group Bank AG	1.9	5.7
Banco Bilbao Vizcaya Argentaria,	1.1	5.5
Shell Plc	1.8	5.0
Mitsubishi UFJ Financial Group, In	1.9	5.0
Uber Technologies, Inc.	1.3	4.9
SharkNinja, Inc.	1.0	4.9
Tencent Music Entertainment Gr	1.4	4.9
Coca-Cola Company	2.1	4.8

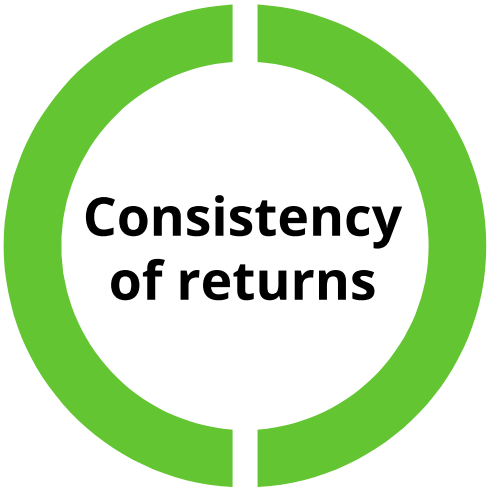
Source: Schroders, FactSet. As at 30 June 2025. Data based on a representative Global Equity Alpha portfolio. For illustrative purposes only and not a recommendation to buy or sell shares.

Portfolio risk management

A robust multi-layered approach

Portfolio risk management

Structural	Position sizing	Factor monitoring	Performance analysis
<ul style="list-style-type: none">– Investment objectives– Client guidelines	<ul style="list-style-type: none">– Volatility– Contribution to Risk	<ul style="list-style-type: none">– Style, industry, country, currency, characteristics	<ul style="list-style-type: none">– Attribution– Risk decomposition
Oversight			
<ul style="list-style-type: none">– Independent Risk Team– Global Head of Equities		<ul style="list-style-type: none">– Portfolio Managers– Product Managers	



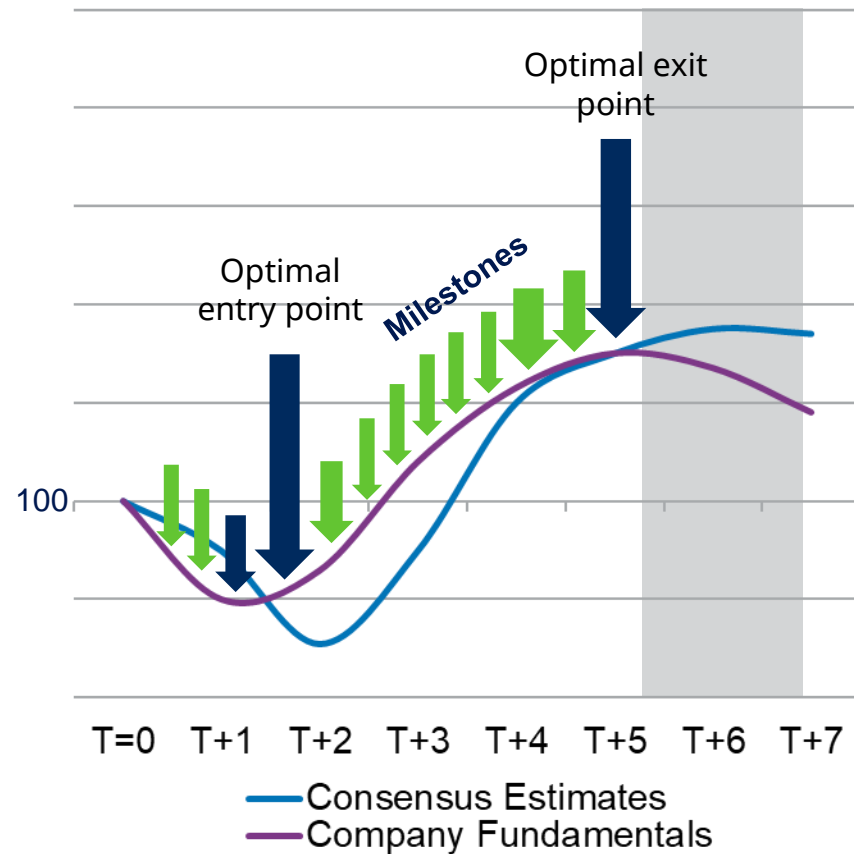
- Our understanding of portfolio drivers and risk factors drives our consistency of returns
- We utilise a pragmatic approach within a disciplined framework of continual review

Source: Schroders, as at 30 June 2025. For illustrative proposes only.

Anticipating the point the growth gap turns negative

The importance of milestones

Checking the thesis and anticipating change



The role of milestones

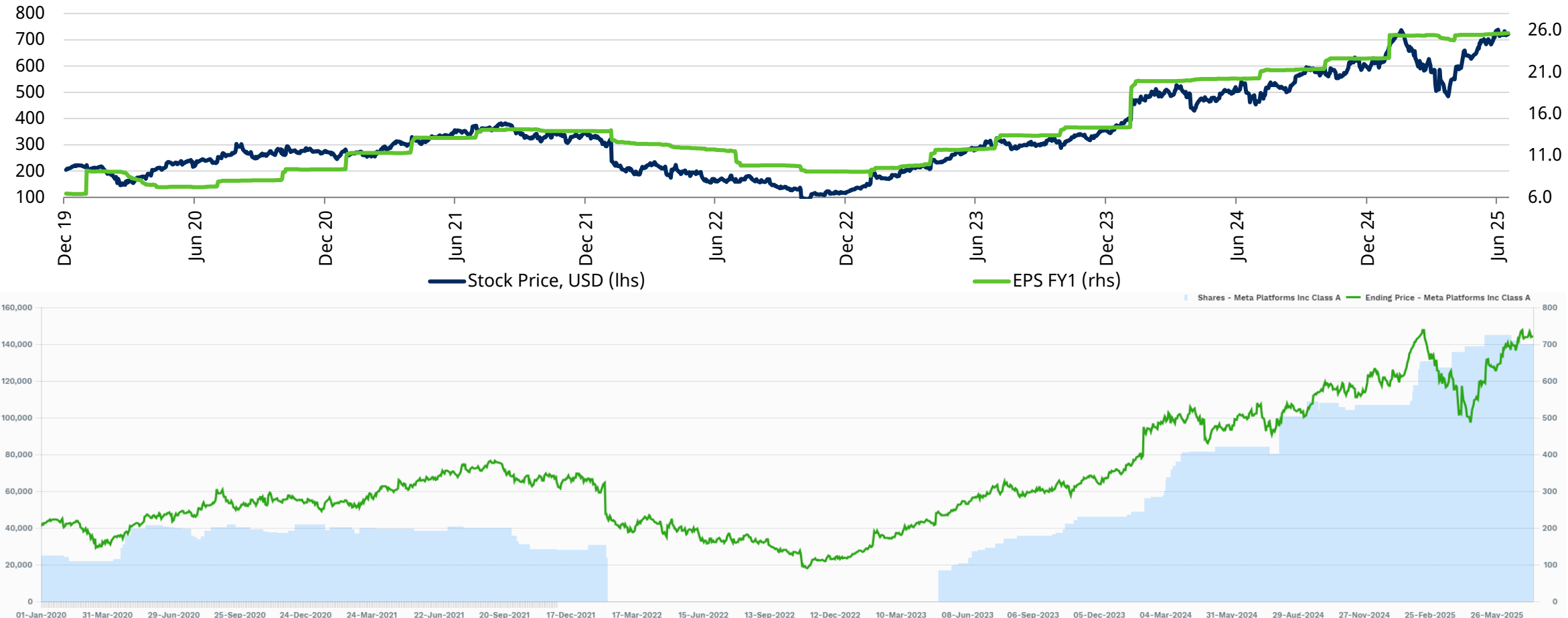
- Re-affirming the thesis
- Assessing the risks
- Checking against expectations
- Anticipating the exit point

Investment Decisions

Meta Platforms



Performance shown is past performance. Past performance is not a guide to future performance. The value of investments can go down as well as up and is not guaranteed.

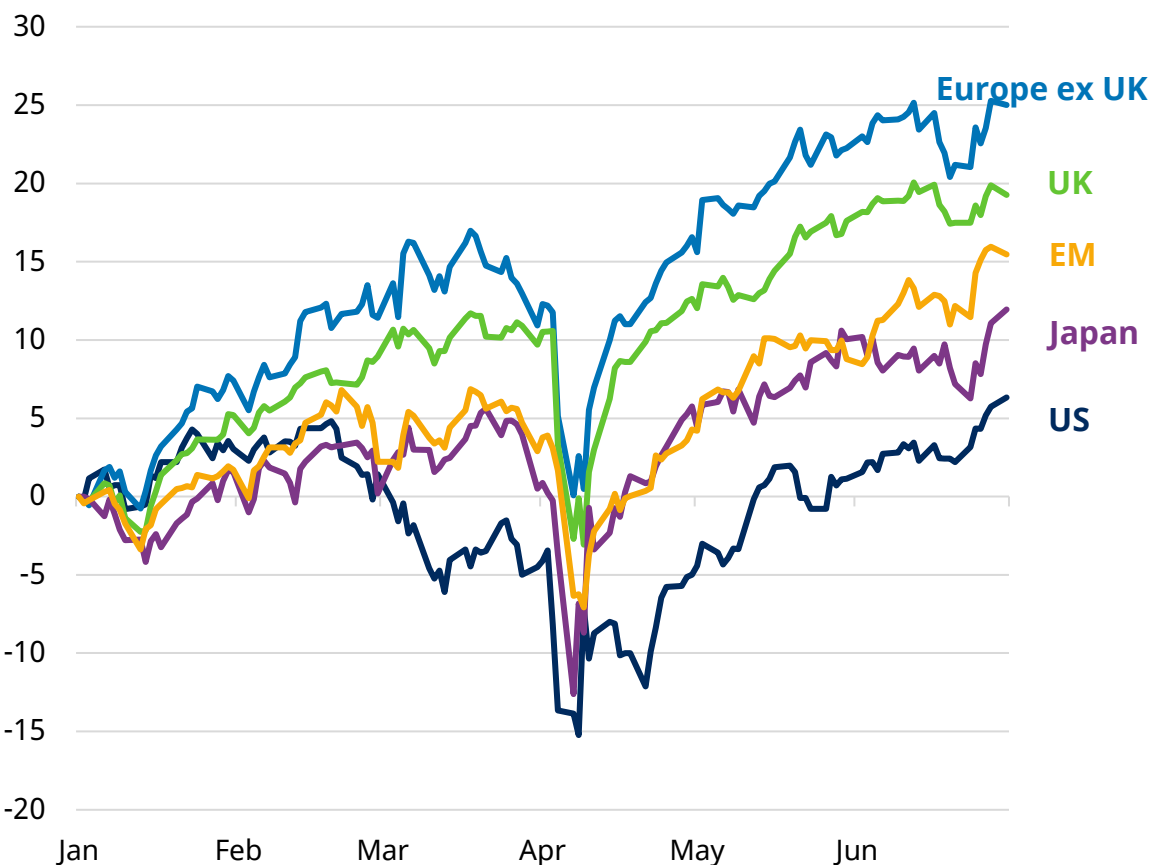


Source: EIKON, USD, as at 14 July 2025. Forecasts are EIKON consensus estimates. The security shown was a holding in the strategy but the timing of purchases, size of position and the return may vary amongst portfolios within the same strategy. Although purchase and sale dates are not shown, the price chart reflects past performance, which gives no assurance of future returns. You should not assume that recommendations made in the future will be profitable or will equal the performance of the security discussed above.

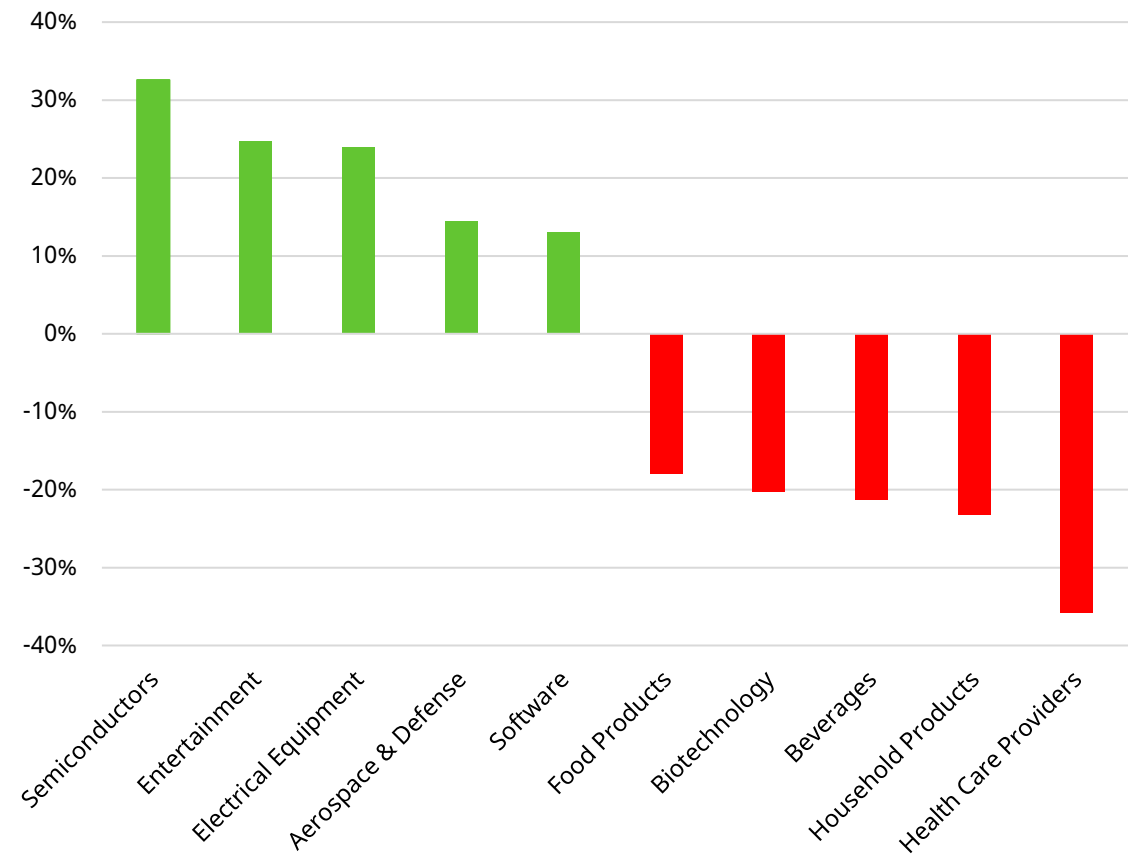
Market rallied strongly following “Liberation Day” market low

RoW has outperformed the US YTD, secular growth themes have driven recovery

Year to date cumulative return, % USD terms



Selected industries’ excess return vs MSCI ACWI from 7 April – 30 June, in USD



Past performance is not a guide to future performance and may not be repeated.
Source: LSEG Datastream, MSCI and Schroders. Data to 30 June 2025 in US dollars.

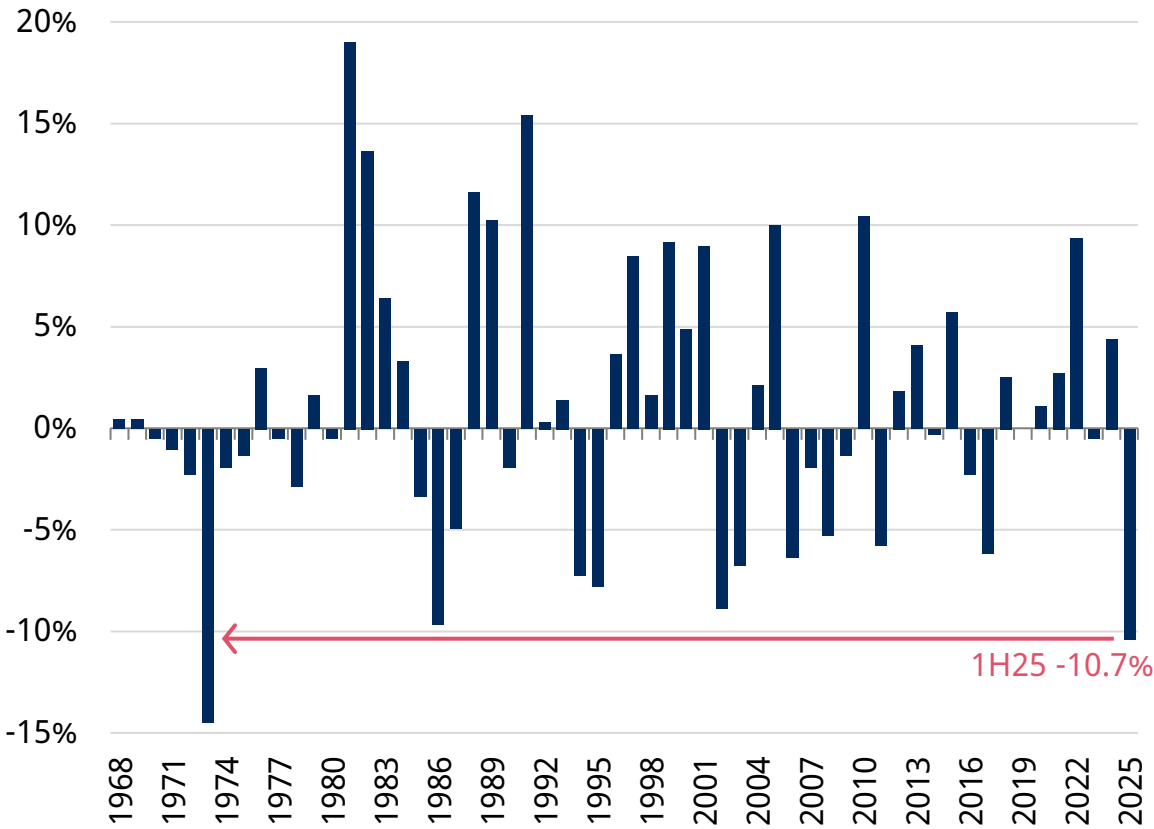
Currencies

Worst US\$ performance since 1973

US\$ Index (DXY)



1H performance of US dollar index (DXY) since 1973

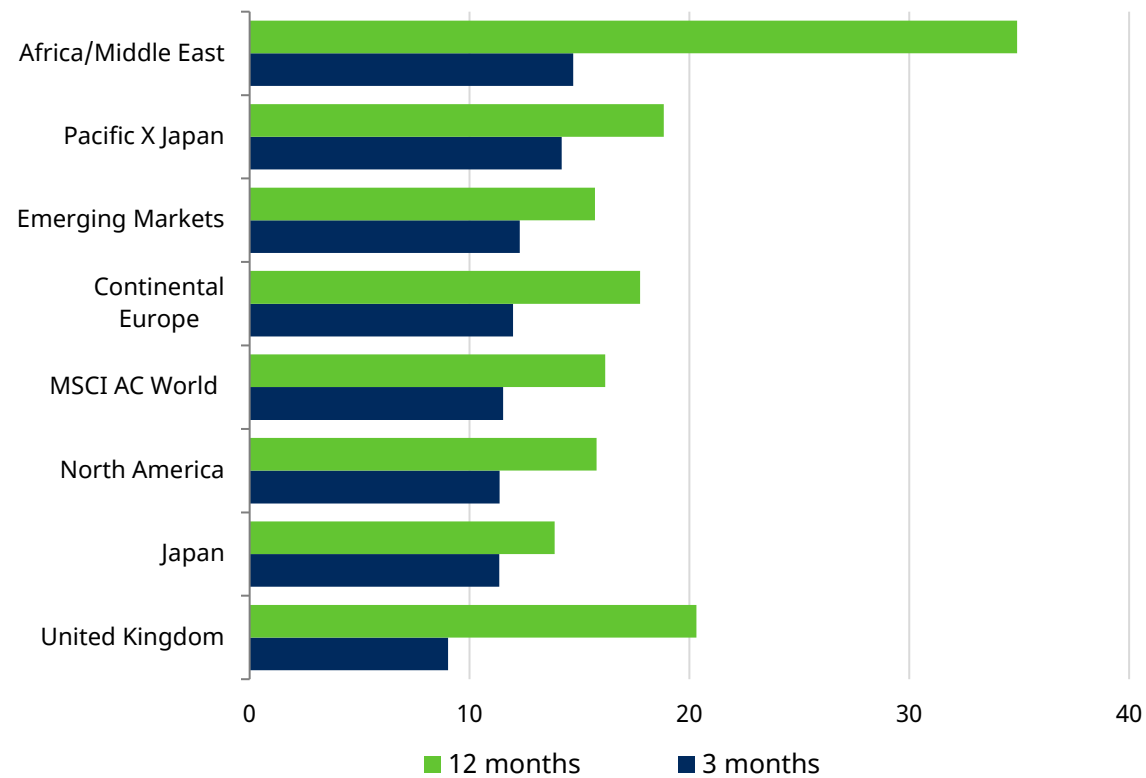


Source: Schroders, Refinitiv. BofA Global Investment Strategy, Bloomberg.

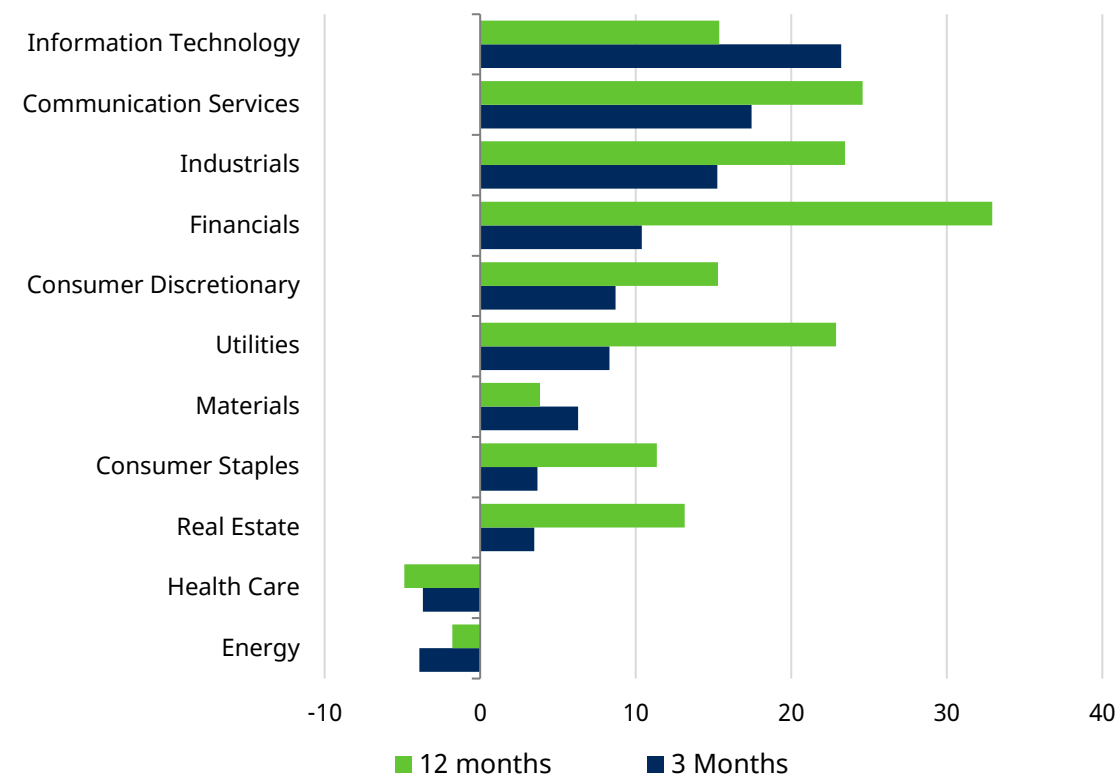
Market background

As at 30 June 2025

Region returns¹ (USD %)



Sector returns¹ (USD %)

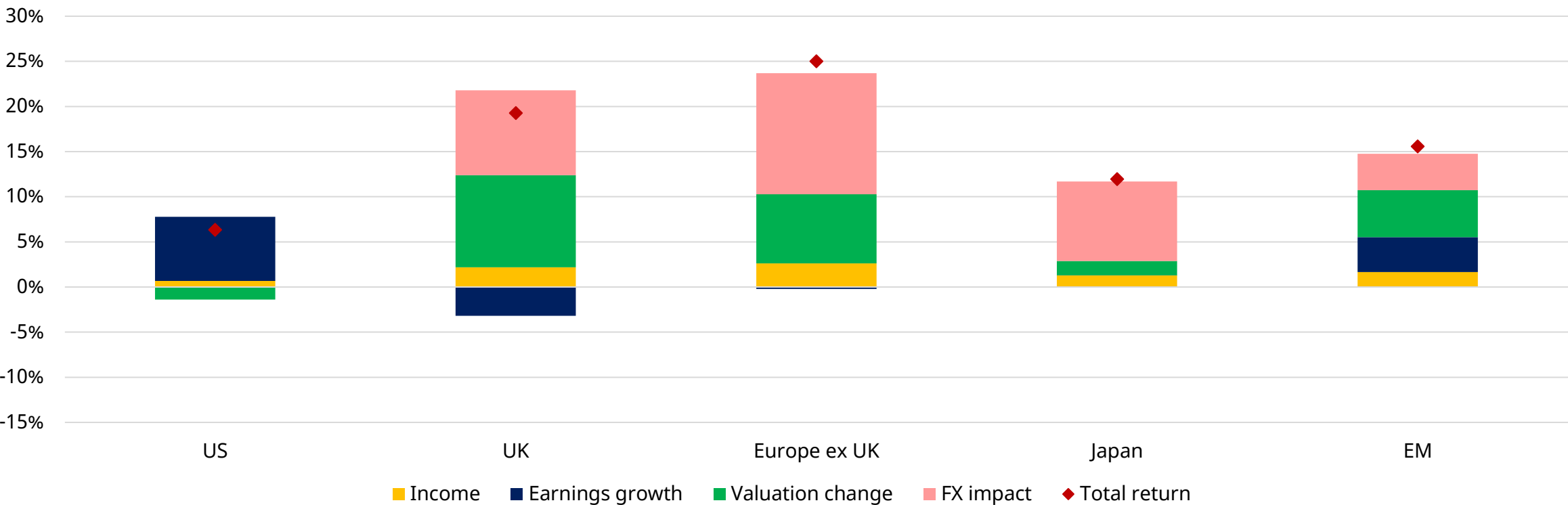


Past Performance is not a guide to future performance and may not be repeated.

Source: FactSet, MSCI. ¹Based on MSCI AC World. The regions and sectors shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

European markets have outperformed in local currency terms but by even more in USD

Decomposition of drivers of YTD returns to 30 June, USD terms



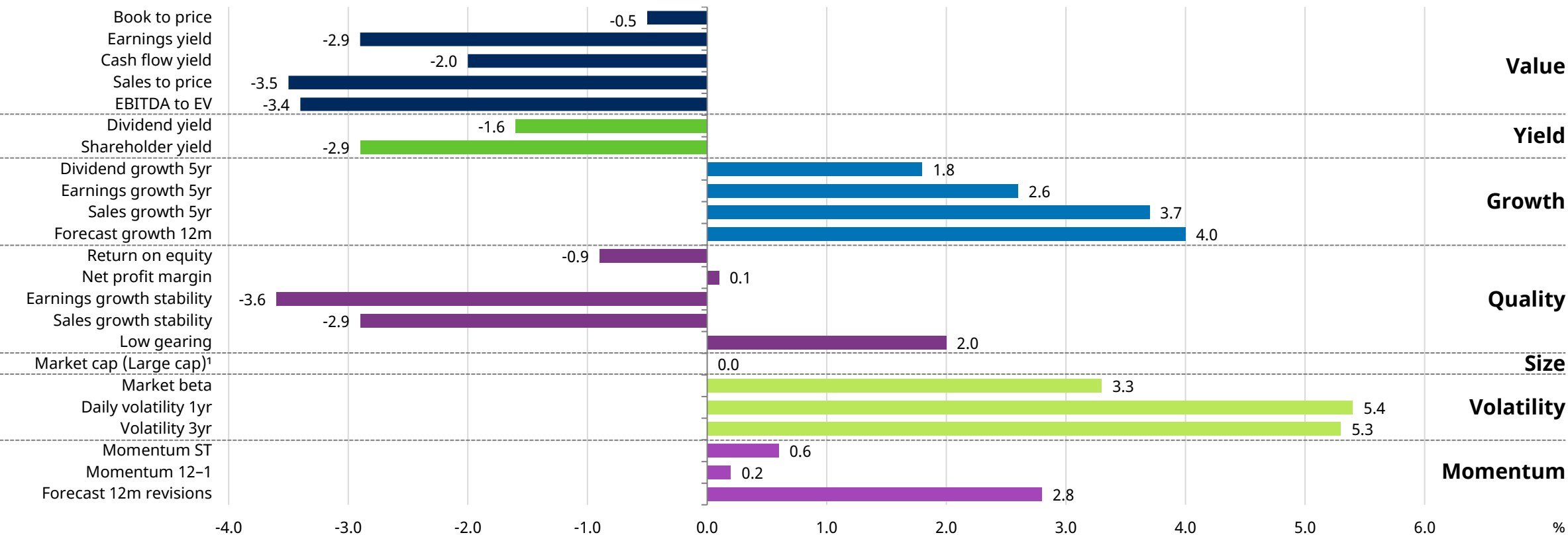
Past performance is not a guide to future performance and may not be repeated.
Figures do not sum exactly as the total return is the compound return of the individual components. Analysis is now based on change in 12-month forward earnings and change in 12-month forward price/earnings multiple. Previously this was shown based on trailing valuations and earnings. Markets are forward looking so earnings expectations ultimately matter more as a driver of returns than trailing earnings, which can also be prone to distortions. Source: LSEG Datastream, MSCI and Schroders. Data to 30 June 2025 in US dollars. Please see relevant disclaimers on page 60

Market background

Style performance – Developed Markets

Q2 2025

Style factor performance – return relative to developed markets region – (top 50% of style)



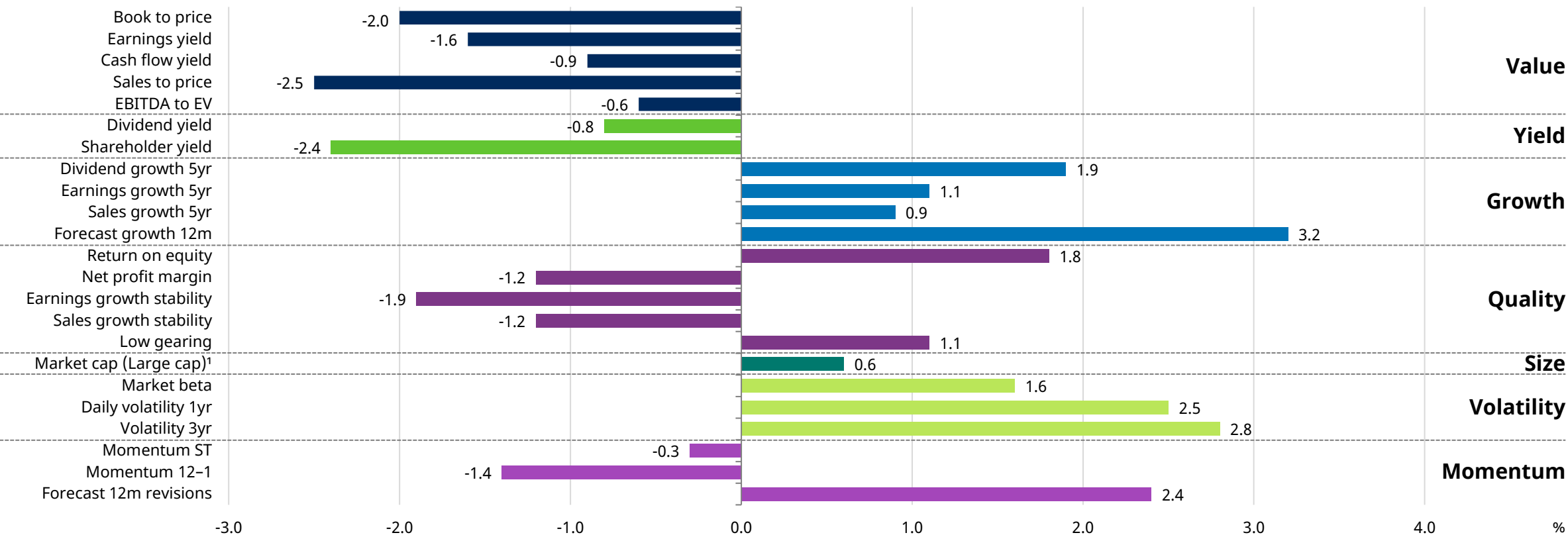
Past Performance is not a guide to future performance and may not be repeated.
 Source: © 2024 Style Research Ltd. All rights reserved. All trademarks are the property of their respective owners. ¹Market cap = top 70% of developed markets region. As at 30 June 2025

Market background

Style performance – Developed Markets

12 months to 30 June 2025

Style factor performance – return relative to developed markets region – (top 50% of style)



Past Performance is not a guide to future performance and may not be repeated.
 Source: © 2024 Style Research Ltd. All rights reserved. All trademarks are the property of their respective owners. ¹Market cap = top 70% of developed markets region. As at 30 June 2025

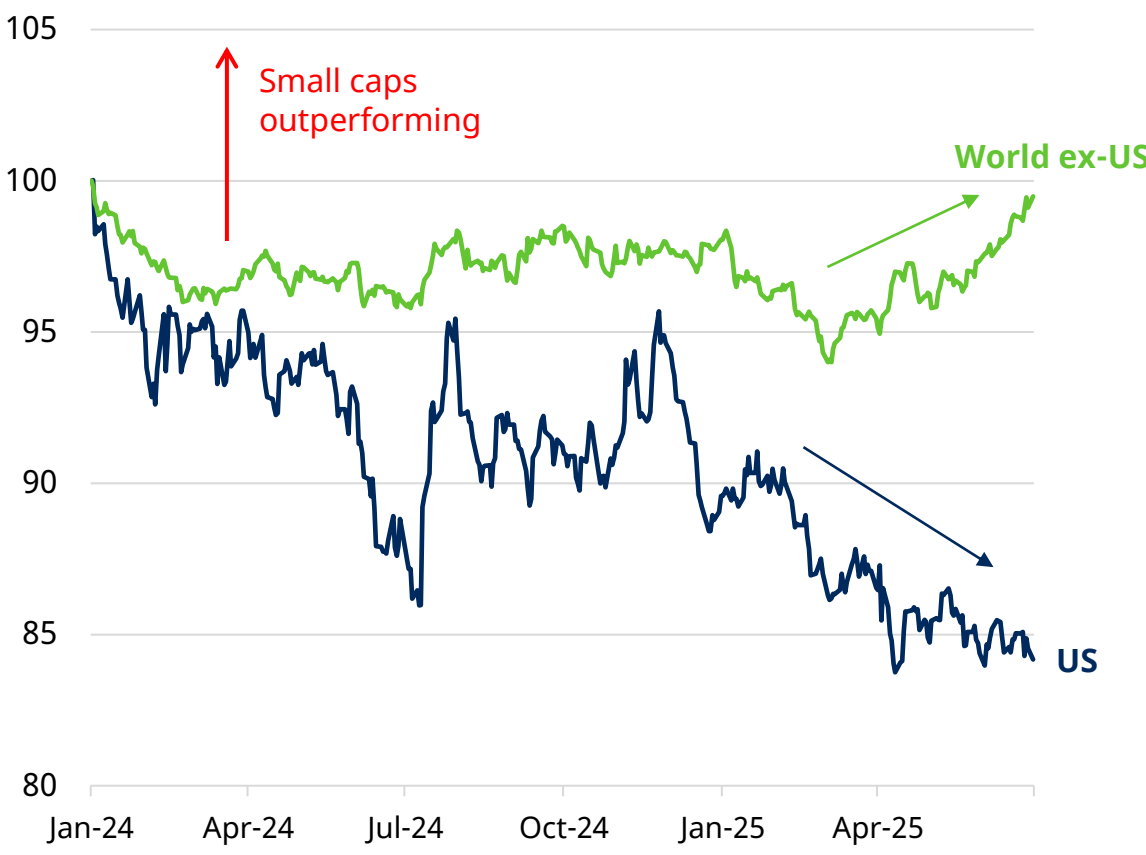
Regional divergences: Style and size factor

Value continues to outperform ex US. Small caps also now outperforming ex US

Growth/value relative return



Small cap/large cap total return index, rebased to 100

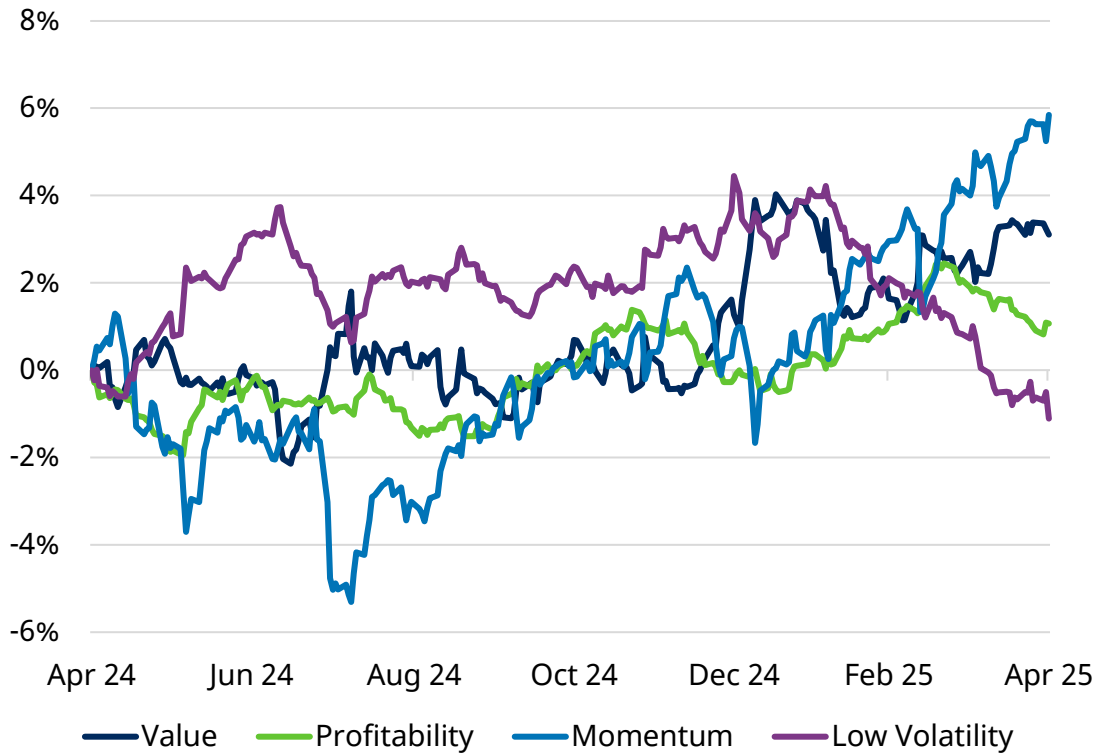


Past performance is not a guide to future performance and may not be repeated.

Source: LSEG Datastream, MSCI and Schroders. Data to 30 June 2025.

The momentum style has rebounded strongly; the low volatility style has struggled

1-year cumulative long short return



	Value	Profitability	Momentum	Low Volatility
YTD	2.4%	1.0%	6.0%	-3.4%
1 year	3.1%	1.1%	5.8%	-1.1%
5 yr pa	6.0%	0.3%	2.3%	1.2%
10 yr pa	1.8%	2.3%	2.6%	1.7%

Returns are based on factor-mimicking, long-short, global equity portfolios that are scaled to target a volatility of 2.2% per year. The factor mimicking portfolios calculate the factor score on an industry basis. These portfolios aim to capture the returns attributable to specific fundamental characteristics within each industry.

For illustrative purposes only. Past performance is not a guide to future performance and may not be repeated.

Source: Schroders Systematic Investments. Data as at 30 June 2025. Notes: based on portfolios formed using the MSCI ACWI Universe. Please see relevant disclaimers on page 48

Aims for
consistent
alpha
generation

Diversified
'blend'
approach

120-140 stocks



Schroder ISF Global Equity

Performance – Share Class

Schroder ISF Global Equity

Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.

Performance to 30 June 2025 (% returns in USD)

	1 Month	3 Months	YTD	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.
Schroder ISF Global Eq I Acc USD	+5.1	+14.5	+9.7	+14.2	+19.1	+15.5	+11.6
MSCI All Country (AC) World (Net TR) Index	+4.5	+11.5	+10.0	+16.2	+17.3	+13.6	+10.2
Relative performance	+0.6	+3.0	-0.3	-2.0	+1.8	+1.9	+1.4

Calendar years performance (% returns in USD)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Schroder ISF Global Eq I Acc USD	+20.0	+23.0	-19.1	+22.3	+25.0	+27.8	-7.7	+27.3	+2.6	+3.1
MSCI All Country (AC) World (Net TR) Index	+17.5	+22.2	-18.4	+19.3	+15.9	+27.7	-8.7	+22.4	+7.5	-0.9
Relative performance	+2.5	+0.8	-0.7	+3.0	+9.1	+0.1	+1.0	+4.9	-4.9	+4.0

Source: Morningstar, bid to bid, net income reinvested, net of fees as at 30 June 2025. **Total performance is calculated on the USD Schroder ISF Global Eq I Acc USD share class.**

The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

Global Equity – risk considerations

- Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.
- Global Equity – Risk Factors:
- Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.
- Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.
- Currency risk: The fund may lose value as a result of movements in foreign exchange rates.
- Derivatives risk – Efficient Portfolio Management and Investment Purposes: Derivatives may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. When the value of an asset changes, the value of a derivative based on that asset may change to a much greater extent. This may result in greater losses than investing in the underlying asset.
- Emerging Markets & Frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.
- Counterparty risk: The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.
- Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.
- IBOR: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

Performance – as at 30 June 2025

Schroder ISF Global Equity

5Y performance characteristics

Excess return (%)	Information ratio	Upmarket Capture (%)	Downmarket Capture (%)	Batting Average (%)
+1.9	0.47	98.9	88.9	56.7

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed. The return may increase or decrease as a result of currency fluctuations. Please refer to the Important Information on the effect of fees and the Composite Disclosure Statement at the end of the presentation for further details. Please refer to the important information on the effect of fees at the end of the presentation for further details

Source: Schroders. Gross of fees. p.a. represents annualised performance.

Attribution – sector

Schroder ISF Global Equity

3 Months to 30 June 2025

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Communication Services	11.8	8.4	21.0	17.4	0.19	0.39	0.59
Consumer Discretionary	9.0	10.1	9.8	8.7	0.04	0.10	0.13
Consumer Staples	6.2	5.9	5.5	3.7	-0.02	0.12	0.10
Energy	2.8	3.5	-10.2	-3.9	0.17	-0.22	-0.05
Financials	16.1	17.8	11.3	10.4	0.00	0.15	0.15
Health Care	8.3	8.9	-6.6	-3.7	0.07	-0.33	-0.26
Industrials	13.1	11.0	18.4	15.2	0.07	0.41	0.48
Information Technology	27.3	26.3	24.6	23.2	0.19	0.29	0.49
Materials	2.4	3.5	5.0	6.3	0.07	-0.03	0.04
Real Estate	—	2.0	—	3.5	0.17	—	0.17
Utilities	1.8	2.6	8.8	8.3	0.03	0.01	0.04
[Cash]	1.2	—	0.7	—	0.05	—	0.05
Residual	—	—	—	—	—	—	1.02
Total	100	100	14.45	11.53	1.39	0.51	2.92

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The return may increase or decrease as a result of currency fluctuations.

Residual = Total Portfolio Return – Total Benchmark Return – Total Effect.

Source: Schroders, USD, Gross, ¹MSCI All Country (AC) World (Net TR) Index. Sectors mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – region

Schroder ISF Global Equity

3 Months to 30 June 2025

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Africa/Middle East	—	0.3	—	14.7	0.0	—	0.0
Continental Europe	15.8	11.5	11.2	12.0	0.0	-0.1	-0.1
Emerging Markets	8.1	10.4	16.0	12.3	-0.0	0.3	0.3
Japan	4.2	4.9	11.0	11.4	-0.0	0.0	-0.0
North America	61.2	67.2	14.7	11.4	0.0	2.0	2.0
Pacific X Japan	2.1	2.4	10.0	14.1	0.0	-0.1	-0.1
United Kingdom	7.4	3.3	8.0	9.0	-0.1	-0.1	-0.2
[Cash]	1.2	—	0.7	—	0.1	—	0.1
Residual	—	—	—	—	—	—	1.0
Total	100.0	100.0	14.5	11.5	-0.1	2.1	2.9

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Residual = Total Portfolio Return – Total Benchmark Return – Total Effect.

Source: FactSet, USD, Gross. ¹MSCI All Country (AC) World (Net TR) Index. Regions mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – stock

Schroder ISF Global Equity

3 Months to 30 June 2025

Top 10 contributors	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Total effect
TSMC	2.7	1.0	32.8	32.8	+0.35
Netflix	1.9	0.6	43.6	43.6	+0.34
Apple	2.5	3.9	-7.6	-7.6	+0.25
Arm Holdings	0.6	0.0	51.5	0.0	+0.23
GE Vernova	0.6	0.1	73.4	73.4	+0.21
Spotify Technology	1.0	0.1	39.5	39.5	+0.20
Berkshire Hathaway	0.0	0.9	0.0	-8.8	+0.19
Meta Platforms	2.8	1.7	28.1	28.1	+0.19
Howmet Aerospace	0.7	0.1	43.5	43.5	+0.18
Mitsubishi Hvy Ind	0.6	0.1	48.0	48.0	+0.17

Top 10 detractors	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark return	Total effect
Bristol-Myers Squibb	0.7	0.1	-23.5	-23.5	-0.24
Nvidia	3.3	3.9	45.8	45.8	-0.23
Coterra Energy	0.7	0.0	-11.6	-11.6	-0.19
Unitedhealth Group	0.5	0.5	-40.1	-40.1	-0.16
BYD Company	0.9	0.1	-6.4	-6.7	-0.14
Conocophillips	0.5	0.1	-14.0	-14.0	-0.13
Procter & Gamble	1.1	0.5	-6.1	-6.1	-0.12
Palantir Technolog Inc	0.0	0.3	0.0	61.5	-0.12
Beiersdorf	0.7	0.0	-2.4	-2.4	-0.11
Visa	1.8	0.8	1.4	1.4	-0.11

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Source: FactSet, USD, Gross. ¹. Stocks mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – sector

Schroder ISF Global Equity

Year to date 30 June 2025

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Communication Services	11.8	8.4	15.4	14.3	0.12	0.13	0.25
Consumer Discretionary	9.0	10.1	6.5	0.2	0.07	0.68	0.74
Consumer Staples	6.2	5.9	7.6	9.4	-0.09	-0.09	-0.18
Energy	2.8	3.5	1.2	4.8	0.03	-0.12	-0.09
Financials	16.1	17.8	18.2	17.0	-0.02	0.18	0.16
Health Care	8.3	8.9	-2.8	1.0	-0.05	-0.41	-0.46
Industrials	13.1	11.0	19.5	17.8	0.13	0.22	0.35
Information Technology	27.3	26.3	8.4	9.2	0.01	-0.25	-0.24
Materials	2.4	3.5	7.8	11.5	-0.05	-0.08	-0.13
Real Estate	—	2.0	-15.5	6.3	0.08	-0.08	0.00
Utilities	1.8	2.6	17.4	15.6	-0.05	0.02	-0.02
[Cash]	1.2	—	2.2	—	0.15	—	0.15
Residual	—	—	—	—	—	—	-0.90
Total	100	100	9.67	10.05	0.66	-0.13	-0.38

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The return may increase or decrease as a result of currency fluctuations.

Residual = Total Portfolio Return – Total Benchmark Return – Total Effect.

Source: Schroders, USD, Gross, ¹MSCI All Country (AC) World (Net TR) Index. Sectors mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – region

Schroder ISF Global Equity

Year to date to 30 June 2025

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Africa/Middle East	—	0.3	—	12.3	0.0	—	0.0
Continental Europe	15.8	11.5	20.0	23.9	0.3	-0.6	-0.3
Emerging Markets	8.1	10.4	14.1	15.6	-0.2	-0.1	-0.2
Japan	4.2	4.9	14.8	11.7	-0.0	0.1	0.1
North America	61.2	67.2	7.6	6.5	0.1	0.6	0.7
Pacific X Japan	2.1	2.4	11.6	14.7	0.0	-0.1	-0.1
United Kingdom	7.4	3.3	18.1	19.1	0.2	-0.1	0.1
[Cash]	1.2	—	2.2	—	0.1	—	0.1
Residual	—	—	—	—	—	—	-0.9
Total	100.0	100.0	9.7	10.0	0.5	0.0	-0.4

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Residual = Total Portfolio Return – Total Benchmark Return – Total Effect.

Source: FactSet, USD, Gross. ¹MSCI All Country (AC) World (Net TR) Index. Regions mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – stock

Schroder ISF Global Equity

Year to date to 30 June 2025

Top 10 contributors	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Total effect
Apple	3.0	4.2	-17.9	-17.9	+0.40
Netflix	1.7	0.6	50.2	50.2	+0.39
Spotify Technology	0.9	0.1	71.5	71.5	+0.37
Intesa Sanpaolo	1.1	0.1	47.3	47.3	+0.30
Howmet Aerospace	0.7	0.1	70.4	70.4	+0.30
Mitsubishi Hvy Ind	0.5	0.1	77.4	77.4	+0.24
Tesla	0.3	1.2	-30.2	-21.3	+0.23
Mercadolibre	0.8	0.1	53.7	53.7	+0.21
Iberdrola	0.9	0.1	41.2	41.3	+0.20
JP Morgan Chase	2.4	0.9	21.9	21.9	+0.16

Top 10 detractors	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark return	Total effect
Alphabet	4.2	2.4	-6.7	-6.7	-0.34
Nvidia	3.6	3.9	17.7	17.7	-0.23
Bristol-Myers Squibb	0.7	0.1	-16.9	-16.9	-0.20
Arista Networks	0.7	0.1	-7.4	-7.4	-0.19
Unitedhealth Group	0.6	0.5	-37.8	-37.8	-0.18
Palantir Technolog Inc	0.0	0.3	0.0	80.2	-0.14
Astrazeneca	0.6	0.3	-2.3	7.3	-0.12
Beiersdorf	0.5	0.0	-4.1	-1.9	-0.12
Thermo Fisher Scientific Inc	0.5	0.2	-22.0	-22.0	-0.11
Gartner Inc	0.4	0.0	-16.6	-16.6	-0.11

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Source: FactSet, USD, Gross. ¹. Stocks mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – sector

Schroder ISF Global Equity

12 Months to 30 June 2025

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Communication Services	11.8	8.4	29.7	24.6	0.21	0.53	0.73
Consumer Discretionary	9.0	10.1	13.2	15.3	0.05	-0.24	-0.18
Consumer Staples	6.2	5.9	11.9	11.3	-0.14	0.04	-0.10
Energy	2.8	3.5	-13.7	-1.8	0.17	-0.48	-0.31
Financials	16.1	17.8	34.4	32.9	-0.14	0.21	0.07
Health Care	8.3	8.9	-14.2	-4.8	0.20	-1.16	-0.96
Industrials	13.1	11.0	30.8	23.5	0.12	0.85	0.97
Information Technology	27.3	26.3	10.5	15.4	0.06	-1.39	-1.33
Materials	2.4	3.5	0.5	3.8	0.15	-0.08	0.07
Real Estate	—	2.0	-5.4	13.2	0.08	-0.05	0.03
Utilities	1.8	2.6	23.3	22.9	-0.12	-0.02	-0.15
[Cash]	1.2	—	0.9	—	0.12	—	0.12
Residual	—	—	—	—	—	—	-0.93
Total	100	100	14.19	16.17	1.68	-2.73	-1.98

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Residual = Total Portfolio Return – Total Benchmark Return – Total Effect.

Source: Schroders, USD, Gross, ¹MSCI All Country (AC) World (Net TR) Index

. Sectors mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – region

Schroder ISF Global Equity

12 Months to 30 June 2025

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Africa/Middle East	—	0.3	—	34.9	-0.0	—	-0.0
Continental Europe	15.8	11.5	13.1	17.8	0.0	-0.8	-0.7
Emerging Markets	8.1	10.4	10.7	15.7	-0.1	-0.4	-0.5
Japan	4.2	4.9	20.0	13.9	-0.0	0.3	0.3
North America	61.2	67.2	15.4	15.8	-0.1	-0.2	-0.3
Pacific X Japan	2.1	2.4	29.1	18.8	0.0	0.2	0.2
United Kingdom	7.4	3.3	20.8	20.3	0.0	-0.0	0.0
[Cash]	1.2	—	0.9	—	0.1	—	0.1
Residual	—	—	—	—	—	—	-0.9
Total	100.0	100.0	14.2	16.2	-0.1	-0.9	-2.0

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Residual = Total Portfolio Return – Total Benchmark Return – Total Effect.

Source: FactSet, USD, Gross. ¹. Regions mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – stock

Schroder ISF Global Equity

12 Months to 30 June 2025

Top 10 contributors	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Total effect
Netflix	1.5	0.5	98.4	98.4	+0.62
Spotify Technology	0.8	0.1	144.5	59.4	+0.57
Howmet Aerospace	0.6	0.1	140.3	140.3	+0.46
GE Vernova	0.5	0.1	187.6	208.8	+0.37
Mitsubishi Hvy Ind	0.4	0.1	135.2	135.2	+0.37
Intesa Sanpaolo	0.9	0.1	63.7	63.7	+0.36
JP Morgan Chase	2.3	0.9	45.7	45.7	+0.35
SAP	1.3	0.3	50.2	50.2	+0.27
DBS Group	1.1	0.1	41.7	41.7	+0.26
Mercadolibre	0.7	0.1	59.0	59.0	+0.21

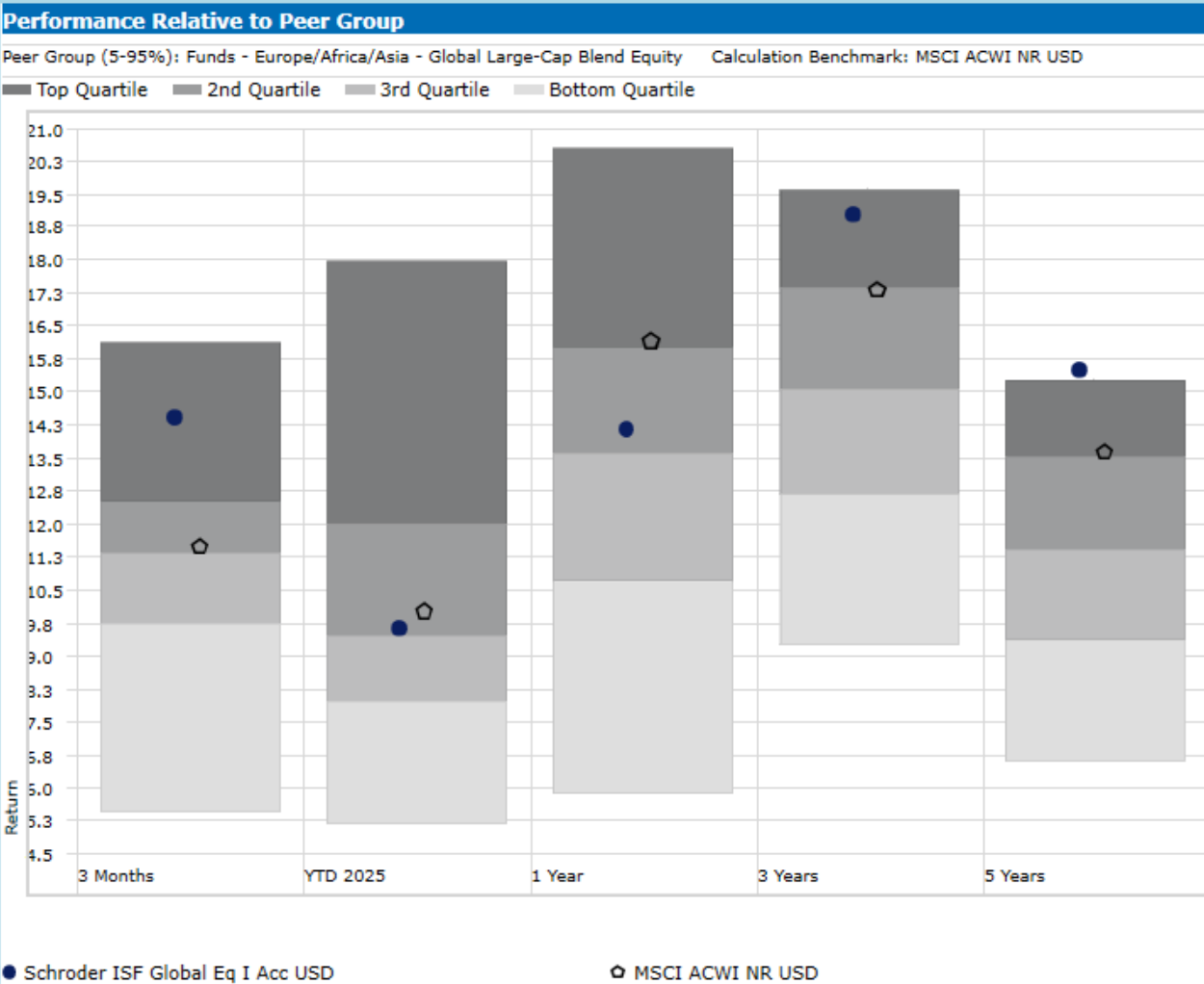
Top 10 detractors	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark return	Total effect
Tesla	0.2	1.1	-27.7	60.5	-0.55
Novo Nordisk	0.9	0.4	-51.4	-51.4	-0.45
Alphabet	4.2	2.4	-2.9	-2.9	-0.36
Nvidia	3.8	4.0	27.9	27.9	-0.30
Palantir Technolog Inc	0.0	0.2	0.0	438.2	-0.29
ASML	0.9	0.4	-22.4	-22.4	-0.25
Bristol-Myers Squibb	0.5	0.1	-15.2	15.3	-0.25
Kia Corporation	0.5	0.0	-19.5	-19.5	-0.25
Samsung Electronics	0.3	0.3	-38.1	-23.1	-0.24
Conocophillips	0.6	0.2	-19.8	-19.8	-0.21

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Source: FactSet, USD, Gross. ¹. Stocks mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Performance rankings

Global Equity strategy – as at 30 June 2025



Performance shown is past performance. Past performance is not a guide to future performance. The value of investment can go down as well as up and is not guaranteed.
Source: Schroders, Morningstar, in USD.

Attribution – sector

Schroder ISF Global Equity

Year to date 31 May 2025

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Communication Services	11.8	8.3	7.1	6.9	0.03	0.02	0.06
Consumer Discretionary	9.4	10.4	4.4	-1.1	0.02	0.58	0.60
Consumer Staples	6.1	6.3	10.3	11.2	-0.08	-0.03	-0.12
Energy	2.1	3.6	-3.1	-0.1	0.08	-0.07	0.01
Financials	16.3	17.9	13.9	12.9	-0.04	0.15	0.11
Health Care	8.8	9.2	-2.9	-0.5	-0.06	-0.26	-0.32
Industrials	13.6	11.0	14.3	13.4	0.14	0.11	0.25
Information Technology	26.9	25.1	-0.9	-0.1	-0.06	-0.26	-0.33
Materials	2.4	3.5	6.4	8.8	-0.07	-0.04	-0.12
Real Estate	—	2.0	-15.5	5.3	0.00	-0.07	-0.07
Utilities	1.8	2.7	15.3	13.6	-0.07	0.02	-0.05
[Cash]	0.8	—	1.6	—	0.17	—	0.17
Residual	—	—	—	—	—	—	-1.18
Total	100	100	4.35	5.32	0.05	0.15	-0.97

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The return may increase or decrease as a result of currency fluctuations.

Residual = Total Portfolio Return – Total Benchmark Return – Total Effect.

Source: Schroders, USD, Gross, ¹MSCI All Country (AC) World (Net TR) Index. Sectors mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Recent stock transactions – Schroder ISF Global Equity

Significant new buys and sells during 3 months to 30 June 2025

Buys		Weight (%) 06/30/2025
KLA Corp	Information Technology	0.3
IDEXX Laboratories	Health Care	0.3
Monster Beverage	Consumer Staples	0.3
Vulcan Materials	Materials	0.3
Nutrien	Materials	0.2

Sells		Weight (%) 03/31/2025
Devon Energy	Energy	0.4
Adobe	Information Technology	0.3
Shopify	Information Technology	0.3
Paychex	Industrials	0.3
Illinois Tool Works	Industrials	0.2
Trimble	Information Technology	0.2
MSCI Inc	Financials	0.2
ServiceNow	Information Technology	0.2

Securities mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell. The value of an investment can go down as well as up and is not guaranteed. Information is subject to change at any time and does not necessarily represent current portfolio construction. No offer for sale of a security is intended by this illustration.

Schroder ISF Global Equity portfolio

As at 30 June 2025

Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	IT	Materials	Com Services	Real Estate	Utilities
Adidas	Beiersdorf	Conoco Philips	AIA Group	AbbVie	Airbus	Advanced Micro Dev	Ecolab	Alphabet		Iberdrola
Amazon.com	Lindt & Spruengli	Coterra Energy	American Express	AstraZeneca	BAE Systems	Apple	Freeport-McMoRan	Liberty Media		NextEra Energy
BMW	Coca-Cola	Equinor	BBVA	Boston Scientific	Canadian Pacific KC	Arista Networks	Linde	Meta Platforms		
Booking Holdings	Costco	Shell	BlackRock	Bristol-Myers	Carrier Global	ARM Holdings	Nutrien	Netflix		
Bridgestone	Flutter Entertainment		Chubb Ltd	Eli Lilly & Co	Saint-Gobain	ASML	Sherwin-Williams	Spotify		
BYD Company	Heineken		DBS Group	GSK	Conti Ampere Tech	Broadcom	Sika	Tencent Holdings		
Richemont SA	Monster Beverage		DNB Bank	Haleon	Deere & Co	Cadence Design	Vulcan Materials	T-Mobile		
Ferrari	Nestle		Erste Group Bank	HCA	Emerson Electric	Fair Isaac				
Inditex	Procter & Gamble		HDFC Bank	IDEXX Lab	GE Aerospace	First Solar				
Kia Corp	Tesco		HSBC	Intuitive Surgical	GE Vernova	Fortinet				
Mahindra & Mahi	Unilever		ICICI Bank	Novartis	Hitachi	Gartner				
Next	Walmart		Intesa Sanpaolo	Novo Nordisk	Howmet Aerospace	IBM				
O'Reilly Automoti			JPMorgan Chase	Roche	Mitsubishi Heavy	Intuit				
SharkNinja			Lloyds	Stryker	Parker-Hannifin	Keyence				
Sony Group			Mitsubishi UFJ	Thermo Fisher	Recruit	KLA				
TJX			Moody's	UnitedHealth Group	Relx	Meituan				
			Morgan Stanley		RTX Corp	MercadoLibre				
			Nu Holdings		Schneider Electric	Microsoft				
			PNC Financial		Siemens	Motorola Solutions				
			PT Bank Central		SMC Corp	NVIDIA Corp				
			Standard Chartered		Techtronic Industrie	Oracle				
			Visa		Uber Tech	Salesforce				
			Westpac		Verisk Analytics	SAP				
					Volvo	TSMC				
					Waste Connections	Texas Instruments				
						VeriSign				

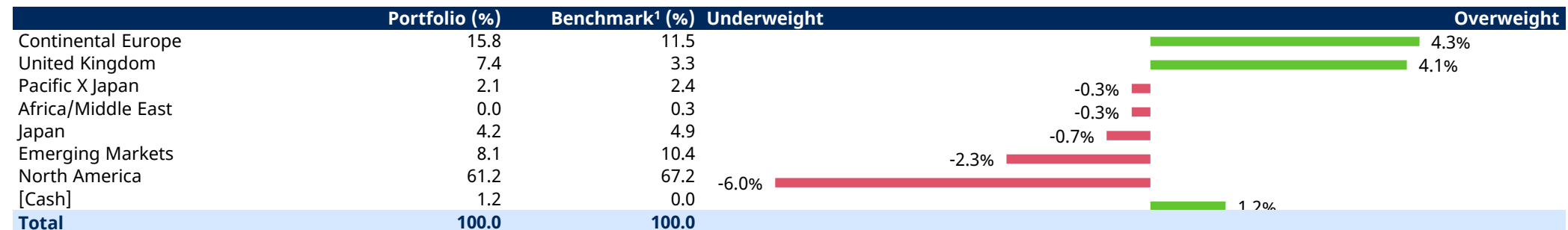
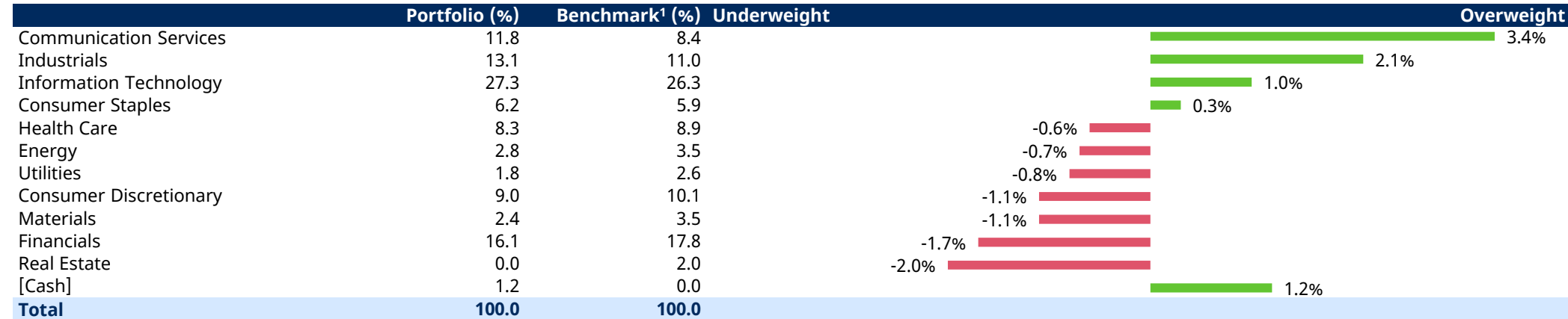
Orange text indicates a Core holding, Blue an Opportunistic holding.

Source: Schroders. Securities shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Sector positions – Top 10 and Bottom 10

Schroder ISF Global Equity

As at 30 June 2025



Source: Schroders, FactSet. ¹MSCI All Country World

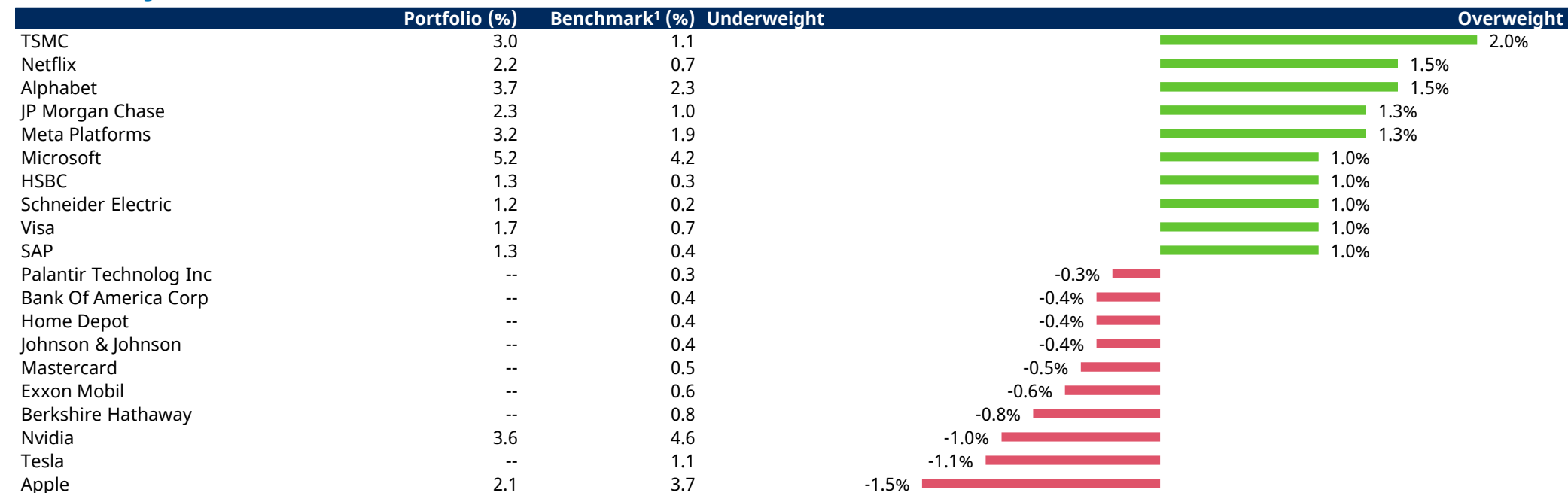
The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet.

The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Stock positions – Top 10 and Bottom 10

Schroder ISF Global Equity

As at 30 June 2025



Source: Schroders, FactSet. ¹MSCI All Country World.

The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet.

The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Top 10 holdings by absolute weight

Schroder ISF Global Equity

As at 30 June 2025

Stock	Region	Sector	Portfolio weight (%)	Benchmark ¹ weight (%)	Active weight (%)
Microsoft	North America	Information Technology	5.2	4.2	+1.0
Alphabet	North America	Communication Services	3.7	2.3	+1.5
Nvidia	North America	Information Technology	3.6	4.6	-1.0
Meta Platforms	North America	Communication Services	3.2	1.9	+1.3
TSMC	Emerging Markets	Information Technology	3.0	1.1	+2.0
Amazon	North America	Consumer Discretionary	2.4	2.5	-0.1
JP Morgan Chase	North America	Financials	2.3	1.0	+1.4
Netflix	North America	Communication Services	2.2	0.7	+1.5
Apple	North America	Information Technology	2.1	3.7	-1.5
Broadcom	North America	Information Technology	1.8	1.5	+0.4
Total			29.6	23.3	

Source: Schroders, FactSet. ¹MSCI All Country World.

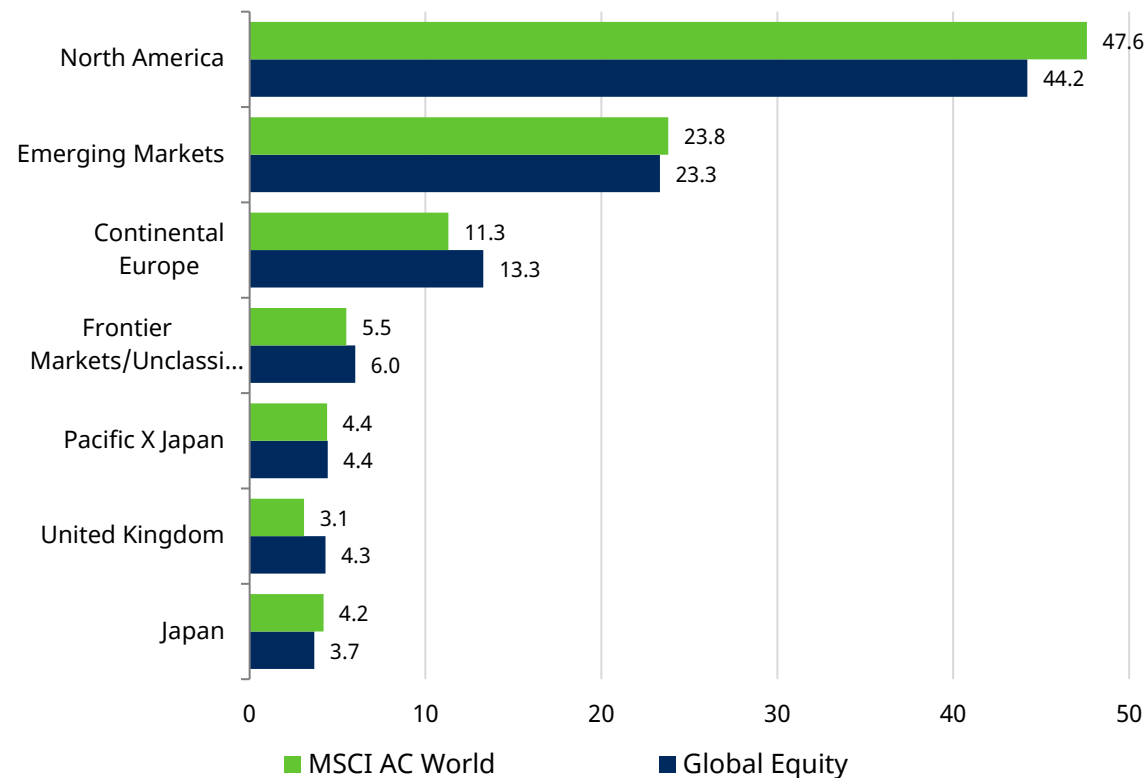
The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet.

The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be viewed as a recommendation to buy or sell

Schroder ISF Global Equity

As at 30 June 2025

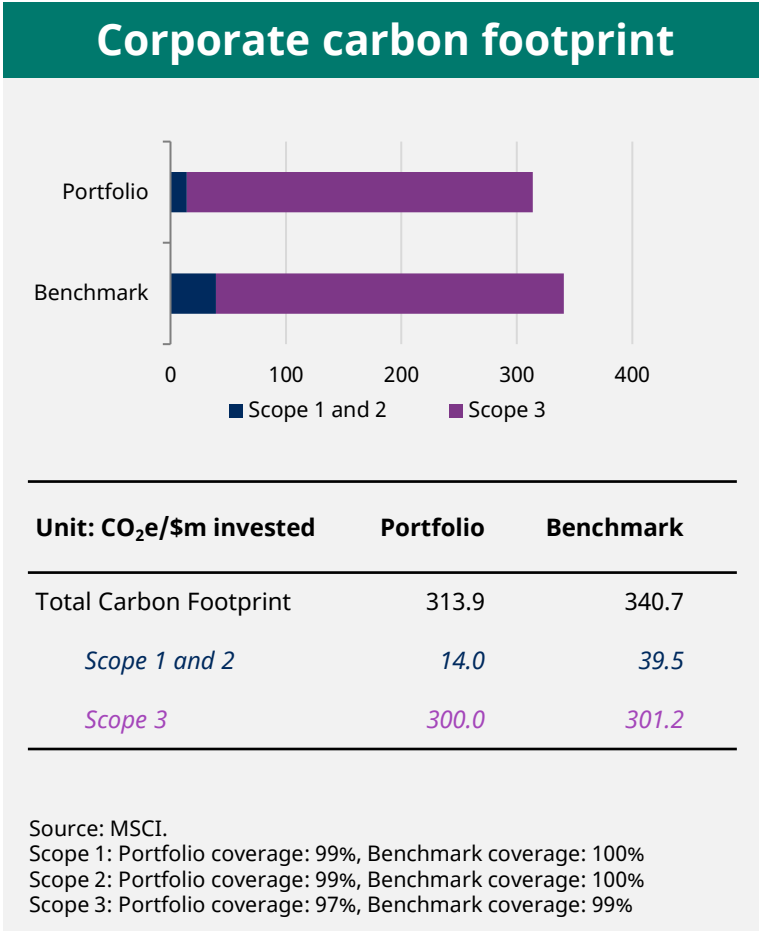
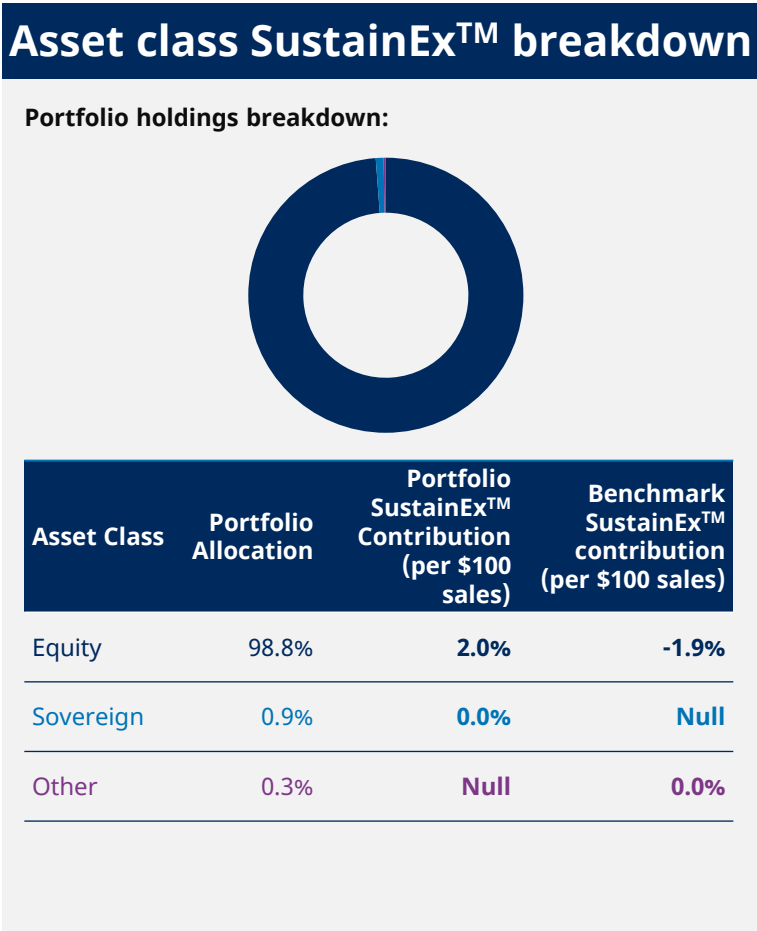
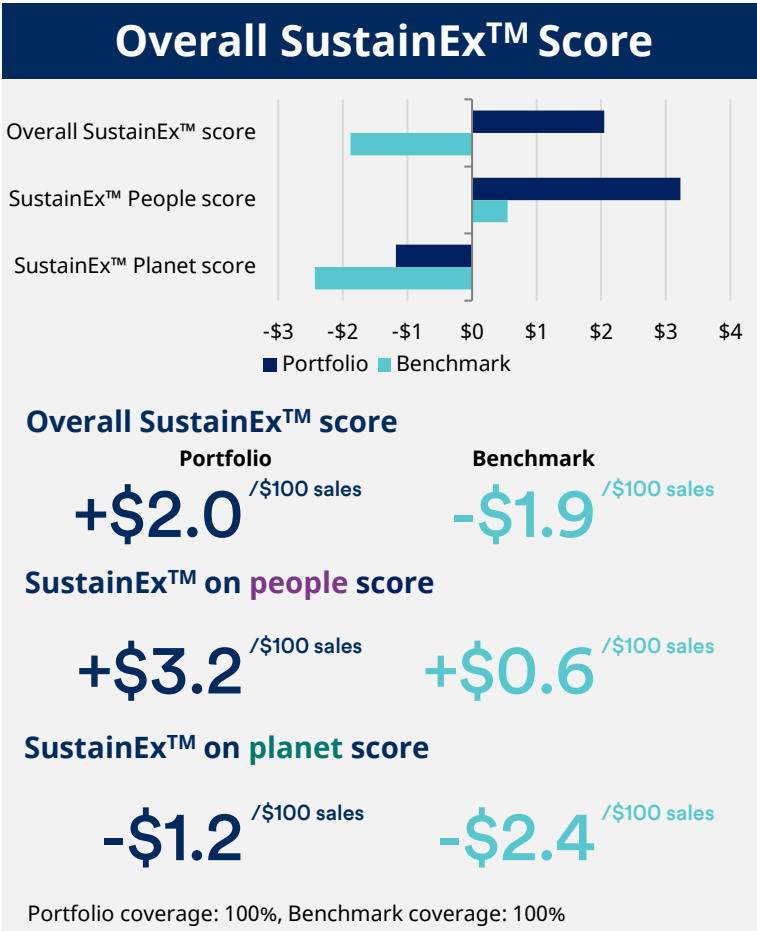
Revenue exposure by MSCI Region¹ (%)



Past Performance is not a guide to future performance and may not be repeated.
Source: FactSet, MSCI. ¹Based on MSCI AC World. The regions and sectors shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Sustainability metrics overview

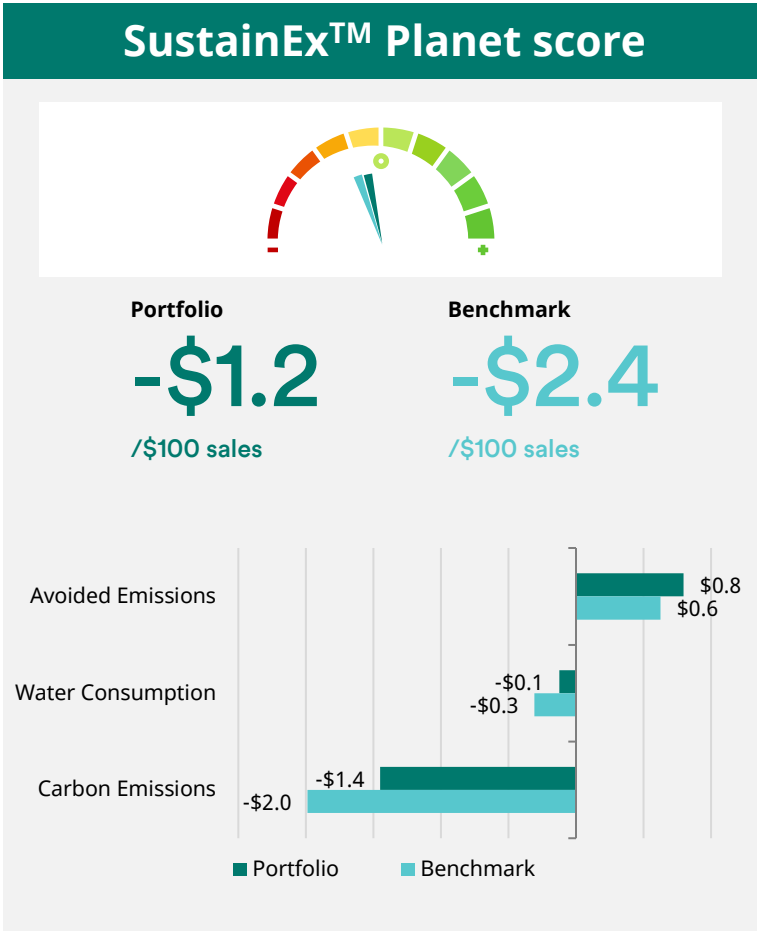
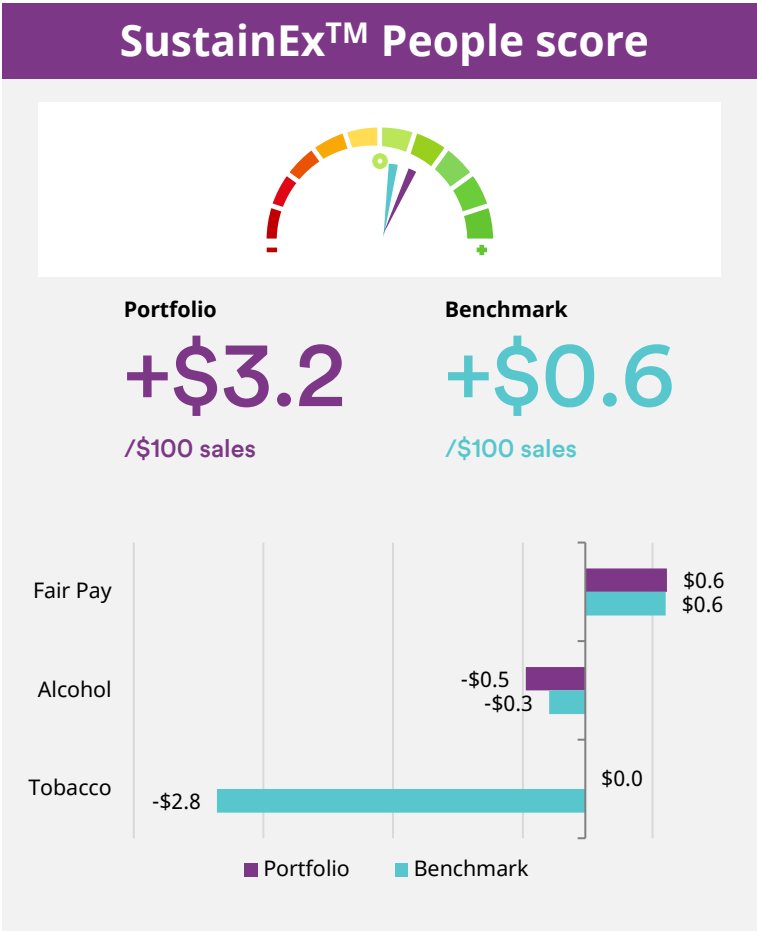
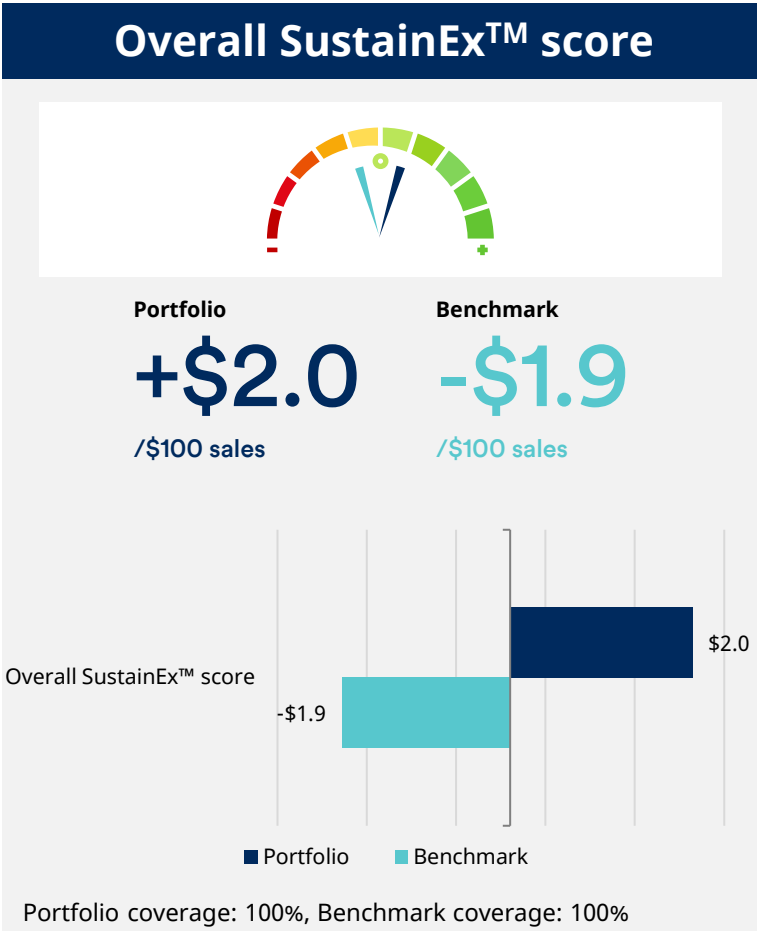
Schroder ISF Global Equity as at 30 June 2025



Source: Schroders as at 30 June 2025. The 'Overall SustainEx™ score' is based on Schroders' proprietary tool, SustainEx™, which gives an indication of the Portfolio and benchmark's externalities. All holdings exclude cash and currency holdings. 'SustainEx™ on People score' and 'SustainEx™ Planet score' indicate the Portfolio's underlying benefits and harms compared to its benchmark across the aggregated people and planet metrics, respectively. The 'Asset class contribution' provides a view of the fund's asset class allocation and how each of these contributes to the 'SustainEx™ score' compared to its benchmark. MSCI as at 30 June 2025. The 'Carbon footprint' metric provides a view of the portfolio's carbon footprint, as well as a Scope 1 + 2 and 3 breakdown compared with the benchmark. The calculation methodology is in-line with TCFD recommendations and principal adverse indicators under SFDR. Certain information ©2025 MSCI ESG Research LLC. Reproduced by permission. Benchmark data MSCI AC World (USD). Please refer to the 'Sustainability definitions' and 'Disclaimers' slides at the back.

SustainEx score summary

Schroder ISF Global Equity as at 30 June 2025

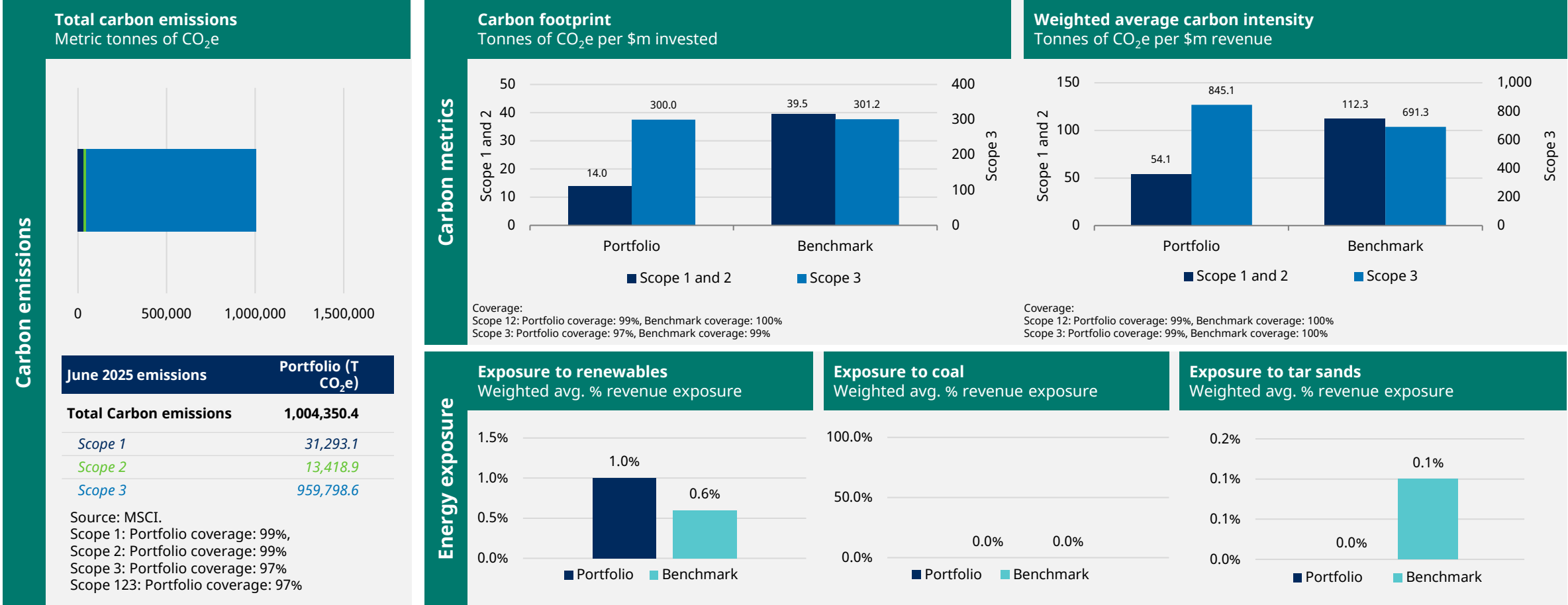


Source: Schroders as at 30 June 2025. The 'Overall SustainEx™ score' is based on Schroders' proprietary tool, SustainEx™, which gives an indication of the Portfolio and benchmark's externalities. All holdings exclude cash and currency holdings. 'SustainEx™ People score' and 'SustainEx™ Planet score' indicate the portfolio's underlying benefits and harms compared to its benchmark across the aggregated people and planet metrics, respectively. Benchmark data MSCI AC World (USD). The three People and Planet metrics shown have been selected based on their significance to the overall score. They are not necessarily the main contributors to the portfolio score, nor should they sum to the 'SustainEx™ People score' or 'SustainEx™ Planet score' scores shown. Schroders uses SustainEx™ to estimate the potential "externalities" that an issuer may create in terms of net social and environmental "costs" or "benefits" of that issuer. It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Please refer to the 'Sustainability definitions' and 'Disclaimers' slides at the back.

Corporate Climate metrics

Schroder ISF Global Equity as at 30 June 2025

Portfolio corporate allocation* **98.8%**



Source: MSCI as at 30 June 2025. Total carbon emissions, carbon footprint and Weighted Average Carbon Intensity (WACI) use calculation methodologies in-line with TCFD recommendations and prescribed by SFDR Principal Adverse Impacts. Of these three measures, only WACI is re-weighted or 'normalised' based on the portfolio's coverage. Schroders only uses estimated data for Scope 3 emissions.

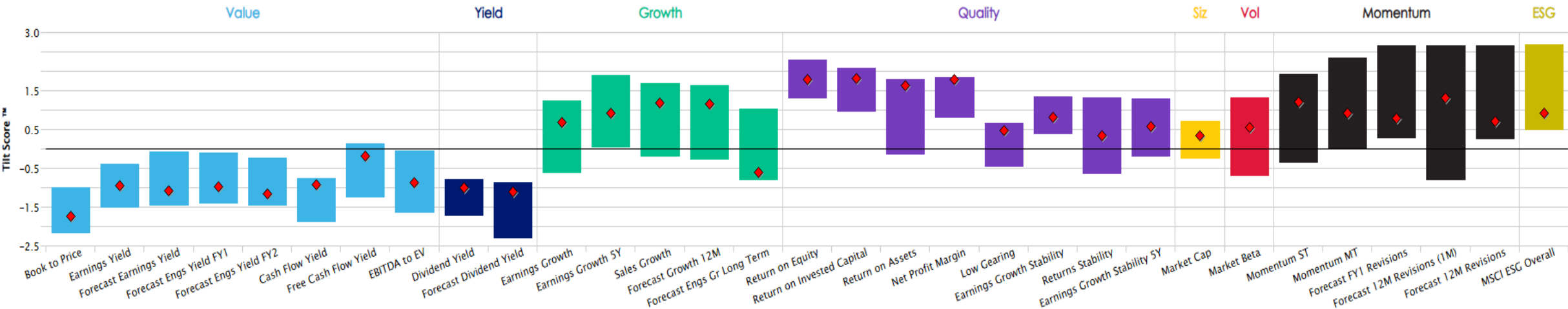
Schroders as at 30 June 2025. Fossil fuel exposures calculated based on company revenue derived from coal extraction, tar sands (oil extraction), and/or renewables activities. Certain information ©2025 MSCI ESG Research LLC. Reproduced by permission Benchmark data MSCI AC World (USD). Our proprietary ESG tools are designed to enhance the research and evaluation process but do not guarantee favourable investment results. Please refer to the 'Sustainability definitions' and 'Disclaimers' slides at the back.

*'Portfolio corporate allocation' refers to the proportion of the portfolio invested in listed equity and corporate bonds, which is utilised in the calculation of the 'Corporate climate metrics'.

Style exposure

Schroder Global ACWI Equity

Portfolio style skyline – Schroder Global ACWI Equity – current versus last 3 years



Source: Style Research, Schroders, Skyline represents style factor exposures for a representative Global Equity Cap portfolio versus MSCI AC World as of 30 June 2025. red mark represents current factor exposure. Bar represents range over the past 3 years.

Seeks to
maximize
returns

Concentrated
'best ideas'
approach

40-60 stocks



Schroder ISF Global Equity Alpha

Performance – Share Class

Schroder ISF Global Equity Alpha

Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.

Performance to 30 June 2025 (% returns in USD)

	1 Month	3 Months	YTD	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.
Schroder ISF Global Eq Alp I Acc USD	+5.6	+16.8	+13.0	+19.0	+20.1	+16.8	+12.0
MSCI World NR USD	+4.3	+11.5	+9.5	+16.3	+18.3	+14.6	+10.7
Relative performance	+1.3	+5.3	+3.5	+2.7	+1.8	+2.2	+1.3

Calendar years performance (% returns in USD)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Schroder ISF Global Eq Alp I Acc USD	+20.7	+22.6	-16.4	+22.9	+23.5	+26.2	-8.7	+26.7	+2.9	+0.7
MSCI World NR USD	+18.7	+23.8	-18.1	+21.8	+15.9	+27.7	-8.7	+22.4	+7.5	-0.9
Relative performance	+2.0	-1.2	+1.7	+1.1	+7.6	-1.5	+0.0	+4.3	-4.6	+1.6

Source: Morningstar, bid to bid, net income reinvested, net of fees as at 30 June 2025. **Total performance is calculated on the USD Schroder ISF Global Eq Alp I Acc USD share class.**

The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

Global Alpha – risk considerations

- Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.
- Global Alpha – Risk Factors:
- Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.
- Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.
- Currency risk: The fund may lose value as a result of movements in foreign exchange rates.
- Derivatives risk – Efficient Portfolio Management and Investment Purposes: Derivatives may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. When the value of an asset changes, the value of a derivative based on that asset may change to a much greater extent. This may result in greater losses than investing in the underlying asset.
- Emerging Markets & Frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.
- Counterparty risk: The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.
- Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.
- IBOR: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

Performance – as at 30 June 2025

Schroder ISF Global Alpha

5Y performance characteristics

Excess return (%)	Information ratio	Upmarket Capture (%)	Downmarket Capture (%)	Batting Average (%)
+2.2	0.37	97.0	87.8	53.3

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed. The return may increase or decrease as a result of currency fluctuations. Please refer to the Important Information on the effect of fees and the Composite Disclosure Statement at the end of the presentation for further details. Please refer to the important information on the effect of fees at the end of the presentation for further details

Source: Schroders. Gross of fees. p.a. represents annualised performance.

Attribution – sector

Schroder ISF Global Alpha

3 Months to 30 June 2025

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Communication Services	17.7	8.3	28.3	18.7	0.68	1.53	2.21
Consumer Discretionary	7.3	9.9	13.3	10.2	0.04	0.23	0.27
Consumer Staples	7.6	6.1	11.8	3.5	-0.19	0.69	0.50
Energy	1.8	3.5	-2.9	-5.0	0.34	0.04	0.38
Financials	13.6	17.0	11.9	9.9	0.05	0.29	0.34
Health Care	14.2	9.5	0.7	-4.1	-0.80	0.86	0.06
Industrials	8.8	11.4	13.7	14.8	-0.03	-0.14	-0.17
Information Technology	23.9	26.5	29.1	23.4	-0.27	1.02	0.75
Materials	—	3.2	—	6.1	0.19	—	0.19
Real Estate	—	2.0	—	3.2	0.19	—	0.19
Utilities	2.3	2.6	0.0	8.2	0.03	-0.23	-0.20
[Cash]	1.8	—	2.7	—	-0.18	—	-0.18
Residual	—	—	—	—	—	—	1.09
Total	100	100	16.84	11.47	0.09	4.18	5.37

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed.

The return may increase or decrease as a result of currency fluctuations.

Residual = Total Portfolio Return – Total Benchmark Return – Total Effect.

Source: Schroders, USD, Gross, ¹MSCI World NR. Sectors mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – region

Schroder ISF Global Alpha

3 Months to 30 June 2025

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Africa/Middle East	—	0.2	—	22.1	-0.0	—	-0.0
Continental Europe	14.5	12.8	12.1	11.9	0.0	0.0	0.0
Emerging Markets	3.6	0.2	34.6	32.5	0.6	0.1	0.7
Japan	1.9	5.4	2.3	11.4	0.0	-0.2	-0.2
North America	70.2	75.0	17.9	11.4	0.0	4.5	4.5
Pacific X Japan	—	2.7	—	14.2	-0.1	—	-0.1
United Kingdom	6.9	3.7	4.4	9.0	-0.1	-0.4	-0.5
[Cash]	2.8	—	2.7	—	-0.2	—	-0.2
Residual	—	—	—	—	—	—	1.1
Total	100.0	100.0	16.8	11.5	0.2	4.1	5.4

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Residual = Total Portfolio Return – Total Benchmark Return – Total Effect.

Source: FactSet, USD, Gross. ¹MSCI World NR. Regions mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – stock

Schroder ISF Global Alpha

3 Months to 30 June 2025

Top 10 contributors	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Total effect
Apple	0.0	4.3	0.0	-7.6	+0.95
Netflix	3.8	0.7	43.6	43.6	+0.87
Spotify Technology	2.5	0.1	39.5	39.5	+0.57
Broadcom	2.5	1.4	64.9	64.9	+0.48
TSMC	2.0	0.0	32.8	0.0	+0.41
Unitedhealth Group	0.0	0.5	0.0	-40.1	+0.37
Howmet Aerospace	1.3	0.1	43.5	43.5	+0.34
KLA Corp	1.8	0.1	32.0	32.0	+0.33
Meta Platforms	3.8	1.9	28.1	28.1	+0.31
Tencent Music Entertainment	1.2	0.0	36.8	0.0	+0.30

Top 10 detractors	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark return	Total effect
Nvidia	1.5	4.4	45.8	45.8	-0.94
Visa	3.6	0.9	1.4	1.4	-0.29
Elevance Health Inc	1.3	0.1	-10.3	-10.3	-0.29
Shell	1.9	0.3	-2.9	-3.0	-0.26
Bunzl	0.8	0.0	-15.1	-15.1	-0.25
Coca-Cola	2.3	0.4	-0.7	-0.7	-0.24
Autozone Inc	1.6	0.1	-2.6	-2.6	-0.23
Roche	2.0	0.3	-1.1	-1.1	-0.22
Otis Worldwide	1.3	0.1	-3.8	-3.8	-0.21
Medtronic Plc	1.5	0.2	-2.4	-2.4	-0.20

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Source: FactSet, USD, Gross. ¹. Stocks mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – sector

Schroder ISF Global Alpha

Year to date 30 June 2025

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Communication Services	17.7	8.3	26.6	13.2	0.33	2.22	2.55
Consumer Discretionary	7.3	9.9	14.4	-1.3	0.41	1.15	1.56
Consumer Staples	7.6	6.1	16.2	9.5	-0.24	0.49	0.24
Energy	1.8	3.5	15.3	4.5	0.10	0.20	0.30
Financials	13.6	17.0	19.5	16.6	-0.16	0.36	0.21
Health Care	14.2	9.5	7.0	0.8	-0.60	1.01	0.41
Industrials	8.8	11.4	16.0	17.5	-0.07	-0.16	-0.23
Information Technology	23.9	26.5	9.9	8.9	-0.15	0.08	-0.08
Materials	—	3.2	—	10.3	-0.02	—	-0.02
Real Estate	—	2.0	—	6.3	0.07	—	0.07
Utilities	2.3	2.6	-1.9	16.0	0.00	-0.45	-0.45
[Cash]	2.8	—	4.3	—	-0.15	—	-0.15
Residual	—	—	—	—	—	—	-1.03
Total	100	100	12.95	9.47	-0.77	5.28	3.48

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed.

The return may increase or decrease as a result of currency fluctuations.

Residual = Total Portfolio Return – Total Benchmark Return – Total Effect.

Source: Schroders, USD, Gross, ¹MSCI World NR. Sectors mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – region

Schroder ISF Global Alpha

Year to date to 30 June 2025

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Africa/Middle East	—	0.2	—	19.7	-0.0	—	-0.0
Continental Europe	14.5	12.8	17.9	23.8	-0.3	-0.6	-0.9
Emerging Markets	3.6	0.2	27.3	47.6	1.0	-0.5	0.5
Japan	1.9	5.4	21.3	11.7	-0.0	0.3	0.3
North America	70.2	75.0	12.9	6.5	0.1	4.6	4.7
Pacific X Japan	—	2.7	—	14.7	-0.1	—	-0.1
United Kingdom	6.9	3.7	13.0	19.1	0.5	-0.4	0.1
[Cash]	2.8	—	4.3	—	-0.1	—	-0.1
Residual	—	—	—	—	—	—	-1.0
Total	100.0	100.0	13.0	9.5	1.1	3.4	3.5

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Residual = Total Portfolio Return – Total Benchmark Return – Total Effect.

Source: FactSet, USD, Gross. ¹MSCI World NR. Regions mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – stock

Schroder ISF Global Alpha

Year to date to 30 June 2025

Top 10 contributors	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Total effect
Apple	0.0	4.7	0.0	-17.9	+1.50
Spotify Technology	2.6	0.1	71.5	71.5	+1.18
Netflix	3.9	0.6	50.2	50.2	+1.07
Broadcom	1.5	1.4	41.9	19.4	+0.62
Tencent Music Entertainment	1.0	0.0	73.7	0.0	+0.54
Erste Group	1.8	0.0	41.7	41.7	+0.53
Tesla	0.0	1.3	0.0	-21.3	+0.52
KLA Corp	1.8	0.1	42.6	42.6	+0.49
Uber Technologies	1.4	0.2	54.7	54.7	+0.48
Howmet Aerospace	0.8	0.1	49.7	70.4	+0.39

Top 10 detractors	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark return	Total effect
Nvidia	2.7	4.4	17.7	17.7	-0.86
Arista Networks	2.0	0.1	-7.4	-7.4	-0.51
Zebra Technologies Cp -Cl A	0.6	0.0	-27.8	-20.2	-0.46
Alphabet	4.9	2.7	-6.7	-6.7	-0.42
Salesforce	1.6	0.4	-18.3	-18.3	-0.40
Roche	1.2	0.3	-5.1	17.6	-0.33
Bunzl	0.9	0.0	-21.3	-21.3	-0.31
GE Vernova	0.6	0.1	-13.6	61.0	-0.28
Adobe	1.3	0.3	-13.0	-13.0	-0.28
Novo Nordisk	1.0	0.3	-19.2	-19.2	-0.21

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Source: FactSet, USD, Gross. ¹. Stocks mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – sector

Schroder ISF Global Alpha

12 Months to 30 June 2025

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Communication Services	17.7	8.3	49.8	23.8	0.66	3.86	4.52
Consumer Discretionary	7.3	9.9	26.5	14.9	0.16	0.79	0.95
Consumer Staples	7.6	6.1	21.4	12.0	-0.24	0.65	0.41
Energy	1.8	3.5	0.9	-0.9	0.25	-0.01	0.24
Financials	13.6	17.0	40.7	34.1	-0.31	0.67	0.35
Health Care	14.2	9.5	-7.5	-5.6	-1.20	-0.30	-1.50
Industrials	8.8	11.4	26.2	24.0	-0.09	0.24	0.15
Information Technology	23.9	26.5	11.9	15.8	-0.06	-1.26	-1.32
Materials	—	3.2	—	4.5	0.42	—	0.42
Real Estate	—	2.0	—	12.9	0.07	—	0.07
Utilities	2.3	2.6	-11.0	25.4	-0.16	-0.53	-0.68
[Cash]	2.8	—	6.0	—	-0.07	—	-0.07
Residual	—	—	—	—	—	—	-0.87
Total	100	100	19.02	16.26	-0.93	4.56	2.76

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed.

The return may increase or decrease as a result of currency fluctuations.

Residual = Total Portfolio Return – Total Benchmark Return – Total Effect.

Source: Schroders, USD, Gross, ¹MSCI World NR. Sectors mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – region

Schroder ISF Global Alpha

12 Months to 30 June 2025

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Africa/Middle East	—	0.2	—	53.6	-0.1	—	-0.1
Continental Europe	14.5	12.8	18.6	17.6	-0.1	0.0	-0.1
Emerging Markets	3.6	0.2	12.6	55.4	1.6	-2.1	-0.5
Japan	1.9	5.4	35.2	13.9	0.1	0.6	0.7
North America	70.2	75.0	21.2	15.8	0.0	3.9	3.9
Pacific X Japan	—	2.7	—	19.1	-0.1	—	-0.1
United Kingdom	6.9	3.7	13.8	20.3	0.2	-0.5	-0.3
[Cash]	2.8	—	6.0	—	-0.1	—	-0.1
Residual	—	—	—	—	—	—	-0.9
Total	100.0	100.0	19.0	16.3	1.7	1.9	2.8

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed. The return may increase or decrease as a result of currency fluctuations.

Residual = Total Portfolio Return – Total Benchmark Return – Total Effect.

Source: FactSet, USD, Gross. ¹MSCI World NR. Regions mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Attribution – stock

Schroder ISF Global Alpha

12 Months to 30 June 2025

Top 10 contributors	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Total effect
Spotify Technology	2.3	0.1	144.5	59.4	+1.94
Netflix	3.7	0.5	98.4	98.4	+1.92
Erste Group	1.7	0.0	84.6	84.6	+0.93
Apple	0.0	4.8	0.0	-2.3	+0.90
SAP	2.6	0.4	50.2	50.2	+0.66
Morgan Stanley	2.5	0.2	48.2	48.2	+0.63
Visa	3.6	0.7	36.0	36.0	+0.56
Meta Platforms	3.8	1.8	46.7	46.7	+0.54
Booking Holdings	2.0	0.2	46.9	46.9	+0.49
East West Bancorp Inc	2.0	0.0	40.4	0.0	+0.42

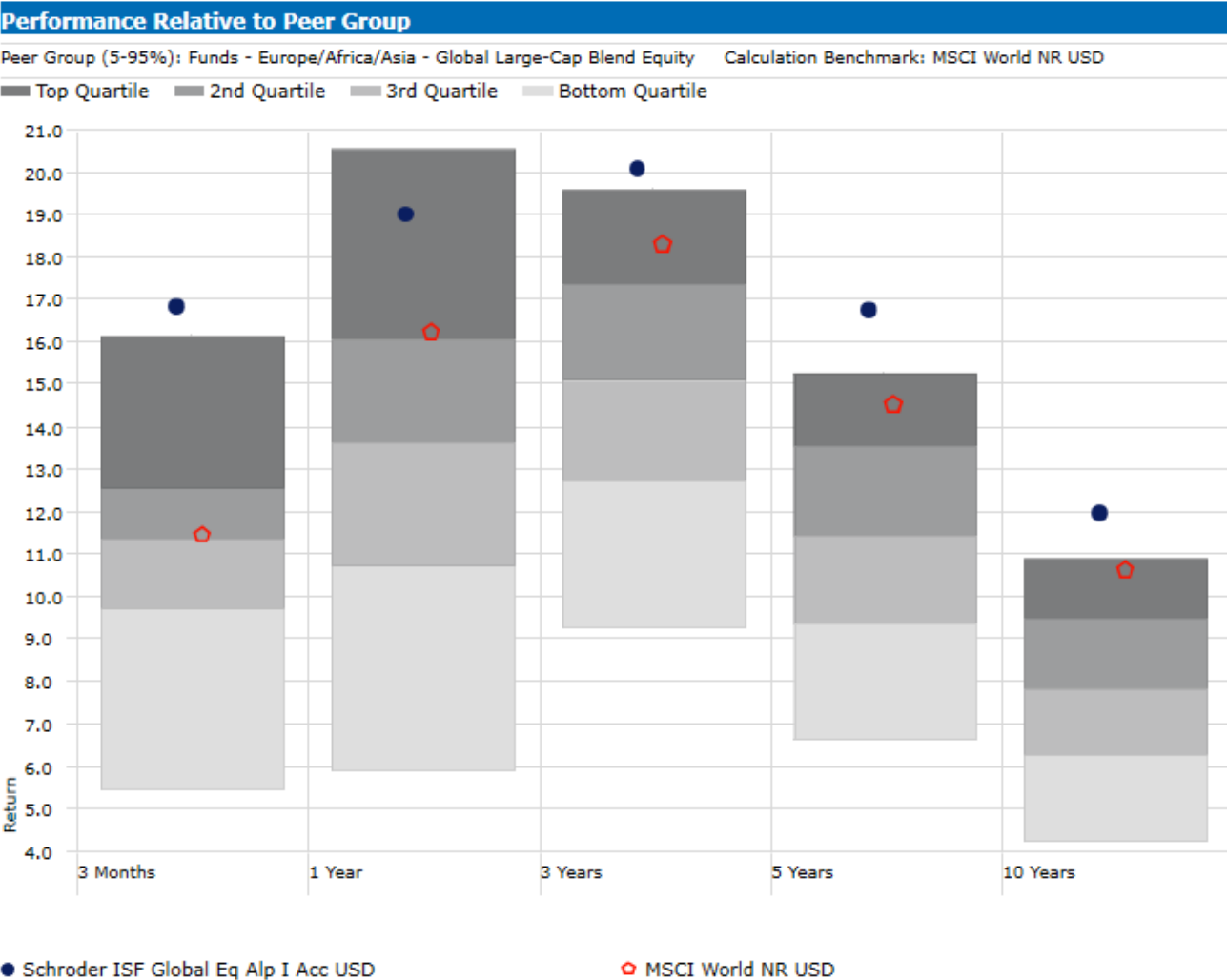
Top 10 detractors	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark return	Total effect
Nvidia	3.8	4.5	27.9	27.9	-1.02
Elevance Health Inc	1.8	0.1	-27.4	-27.4	-1.00
Samsung Electronics	0.8	0.0	-32.5	0.0	-0.95
Novo Nordisk	1.3	0.5	-51.4	-51.4	-0.89
Adobe	1.6	0.3	-30.4	-30.4	-0.77
Alphabet	5.1	2.7	-2.9	-2.9	-0.50
Merck & Co	1.1	0.4	-22.8	-34.6	-0.40
Schwab (Charles) Corp	0.4	0.2	-13.7	25.0	-0.38
Lilly (Eli) & Co	2.1	1.0	-13.5	-13.5	-0.37
Tesla	0.0	1.2	0.0	60.5	-0.37

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed. The return may increase or decrease as a result of currency fluctuations.

Source: FactSet, USD, Gross. ¹. Stocks mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Performance rankings

Global Equity Alpha – as at 30 June 2025



● Schroder ISF Global Eq Alp I Acc USD ⬠ MSCI World NR USD

Performance shown is past performance. Past performance is not a guide to future performance. The value of investment can go down as well as up and is not guaranteed.
Source: Schroders, Morningstar, in USD.

Recent stock transactions – Schroder ISF Global Alpha

Significant new buys and sells during 3 months to 30 June 2025

Buys		Weight (%) 06/30/2025
Tapestry	Consumer Discretionary	1.6
Veeva Systems	Health Care	1.1
Legrand	Industrials	1.0
Monster Beverage	Consumer Staples	1.0

Sells		Weight (%) 03/31/2025
Procter & Gamble	Consumer Staples	1.4
Schneider Electric	Industrials	1.1
Fortive Corp	Industrials	1.0
Churchill Downs	Consumer Discretionary	0.9

Securities mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell. The value of an investment can go down as well as up and is not guaranteed. Information is subject to change at any time and does not necessarily represent current portfolio construction. No offer for sale of a security is intended by this illustration.

Schroder ISF Global Alpha

As at 30 June 2025

Consumer									
Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	IT	Materials	Com Services	Utilities
AutoZone	Coca-Cola	Shell	BBVA	Alcon	Bunzl	Adobe Systems		Alphabet	NextEra Energy
Booking Holdings	Heineken		East West Bancorp	Boston Scientific	Carrier Global	Arista Networks		Liberty Media	Public Service Ent
SharkNinja	Jeronimo Martins		Erste Group Bank	Elevance Health	Howmet Aerospace	Broadcom		Meta Platforms	
Tapestry	Monster Beverage		Intesa Sanpaolo	Eli Lilly & Co	Legrand	Cadence Design		Netflix	
TJX	Tesco		Mitsubishi UFJ	GSK	Otis Worldwide	KLA		Spotify	
			Morgan Stanley	Haleon	Parker-Hannifin	Microsoft		Tencent Music	
			Visa	Medtronic	Uber Tech	NVIDIA Corp			
				Novo Nordisk		Salesforce			
				Roche		SAP			
				Veeva Systems		TSMC			

Orange text indicates a Core holding, Blue an Opportunistic holding

Source: Schroders. Securities shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Stock positions – Top 10 and Bottom 10

Schroder ISF Global Alpha

As at 30 June 2025

	Portfolio (%)	Benchmark ¹ (%)	Underweight	Overweight
Netflix	4.1	0.8		3.4%
SAP	2.8	0.4		2.4%
Morgan Stanley	2.6	0.2		2.4%
Visa	3.1	0.8		2.3%
TSMC	2.2	-		2.2%
Meta Platforms	4.2	2.1		2.1%
Boston Scientific Corp	2.2	0.2		1.9%
Alphabet	4.5	2.5		1.9%
Microsoft	6.6	4.7		1.9%
Booking Holdings	2.2	0.3		1.9%
Walmart	--	0.6	-0.6%	
Costco	--	0.6	-0.6%	
Mastercard	--	0.6	-0.6%	
Exxon Mobil	--	0.6	-0.6%	
Berkshire Hathaway	--	0.9	-0.9%	
JP Morgan Chase	--	1.1	-1.1%	
Tesla	--	1.2	-1.2%	
Amazon	--	2.8	-2.8%	
Nvidia	1.7	5.1	-3.4%	
Apple	--	4.1	-4.1%	

Source: Schroders, FactSet. ¹MSCI World.

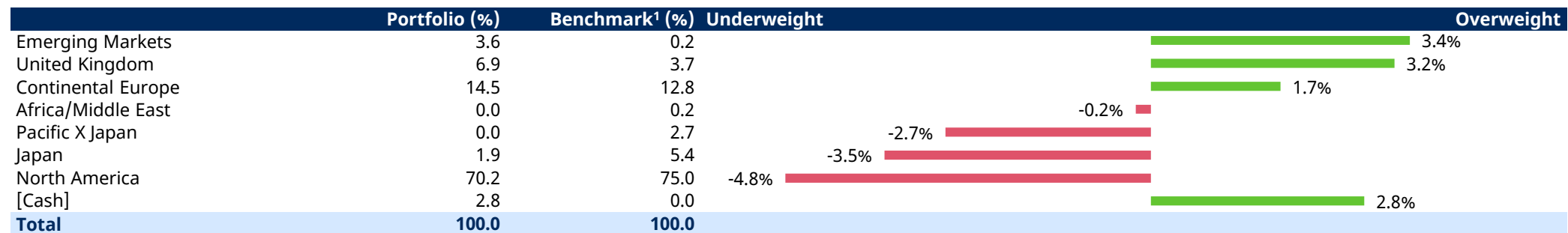
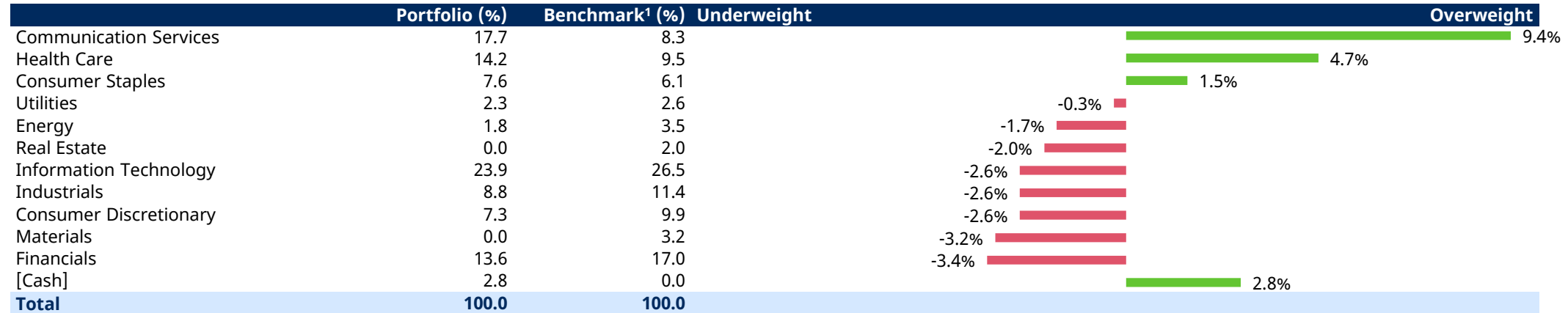
The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet.

The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Sector and region positions

Schroder ISF Global Alpha

As at 30 June 2025



Source: Schroders, FactSet. ¹MSCI World

The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet.

The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Top 10 holdings by absolute weight

Schroder ISF Global Alpha

As at 30 June 2025

Stock	Region	Sector	Portfolio weight (%)	Benchmark ¹ weight (%)	Active weight (%)
Microsoft	North America	Information Technology	6.6	4.7	+1.9
Alphabet	North America	Communication Services	4.5	2.5	+1.9
Meta Platforms	North America	Communication Services	4.2	2.1	+2.1
Netflix	North America	Communication Services	4.1	0.8	+3.4
Visa	North America	Financials	3.1	0.8	+2.3
Broadcom	North America	Information Technology	2.9	1.6	+1.3
SAP	Continental Europe	Information Technology	2.8	0.4	+2.4
Morgan Stanley	North America	Financials	2.6	0.2	+2.4
TSMC	Emerging Markets	Information Technology	2.2	0.0	+2.2
Booking Holdings	North America	Consumer Discretionary	2.2	0.3	+1.9
Total			35.2	13.4	

Source: Schroders, FactSet. ¹MSCI World.

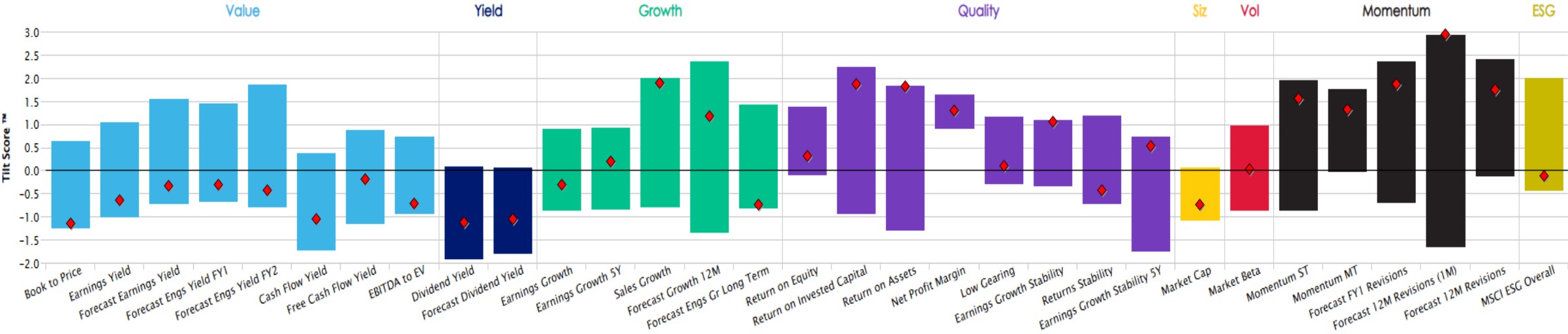
The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet.

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Style exposure

Schroder ISF Global Alpha

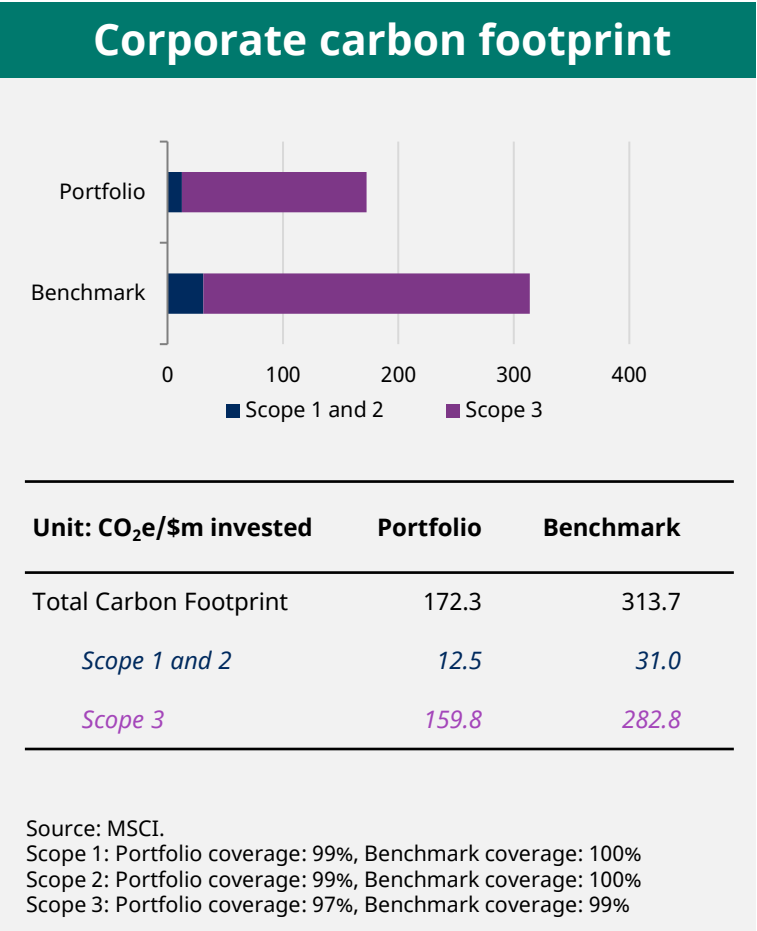
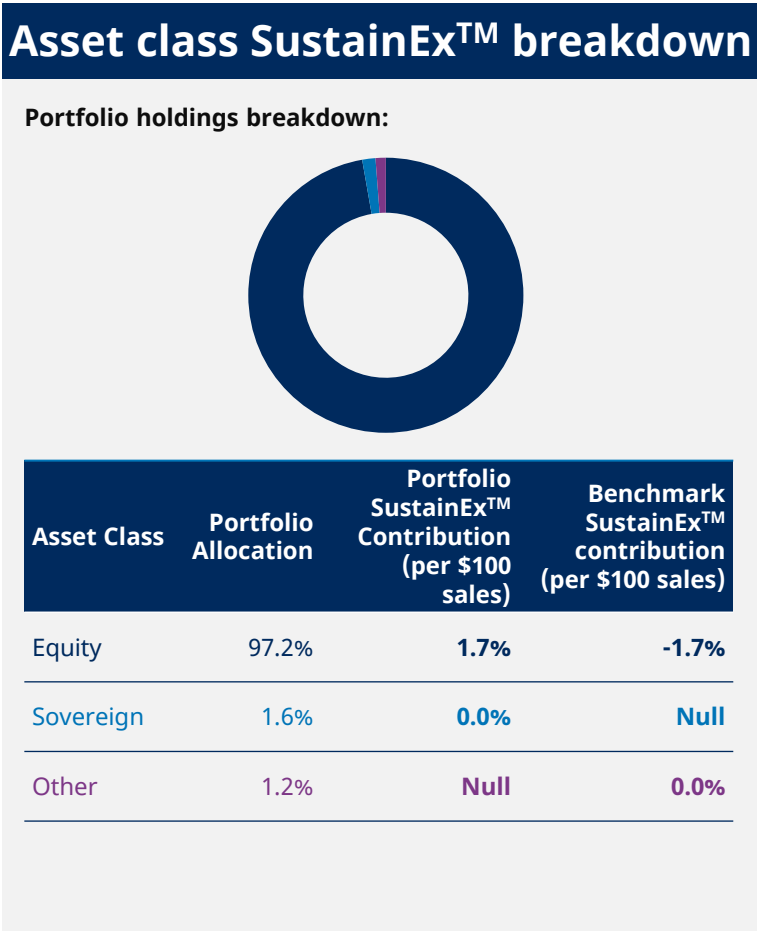
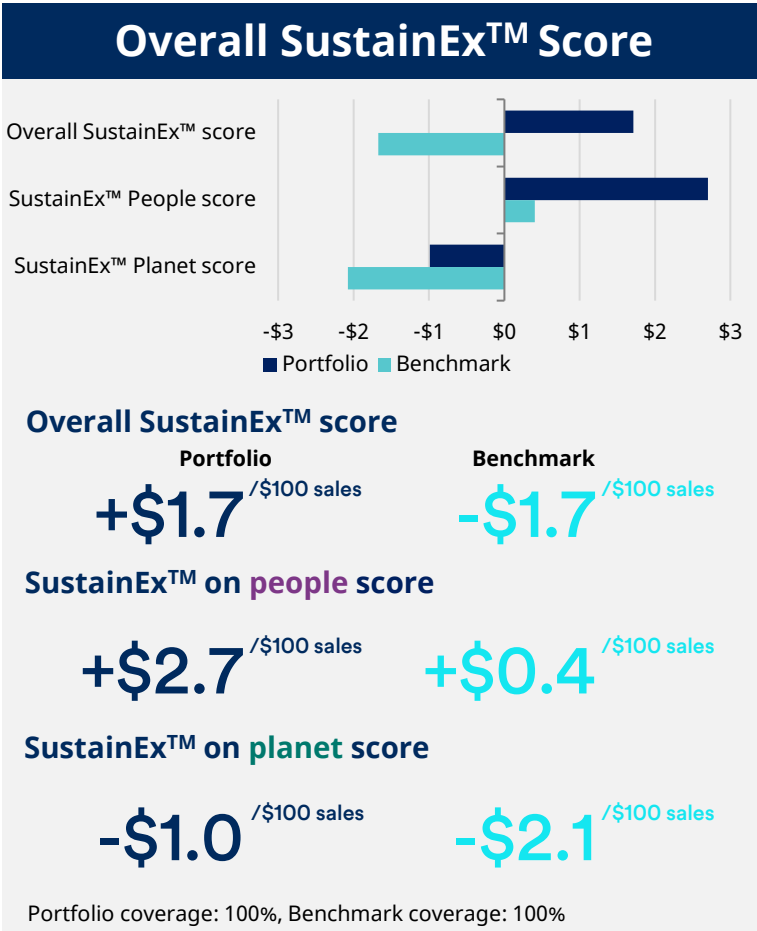
Portfolio style skyline – Schroder ISF Global Alpha – current versus last 3 years



Source: Style Research, Schroders, Skyline represents style factor exposures for a representative Global Equity Alpha Cap portfolio versus MSCI World as of 30 June 2025. red mark represents current factor exposure. Bar represents range over the past 3 years.

Sustainability metrics overview

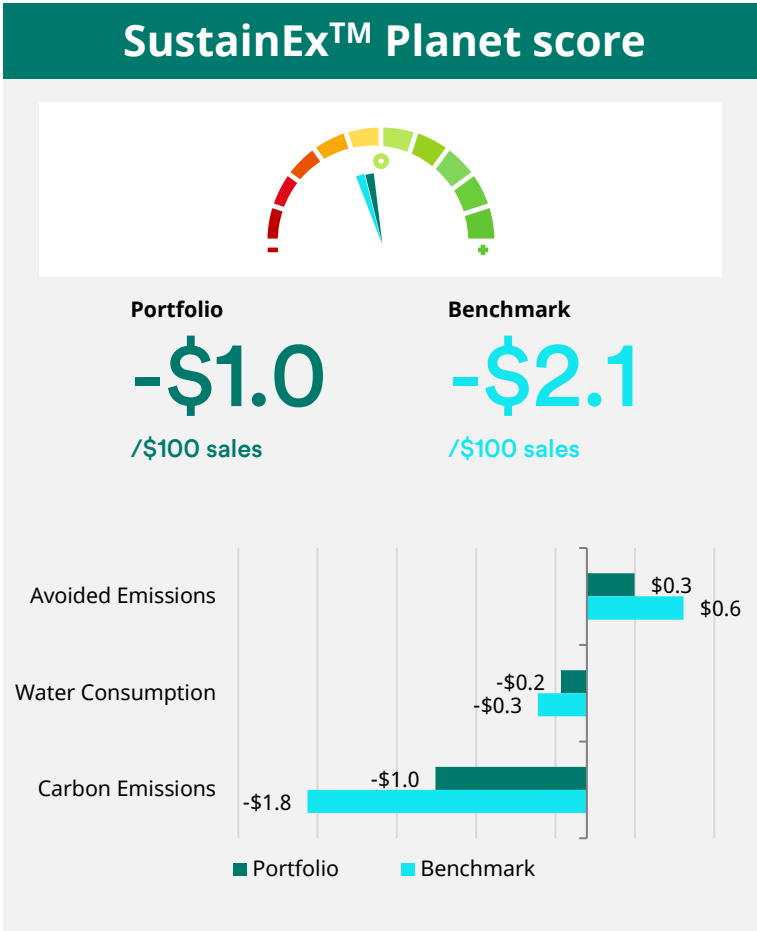
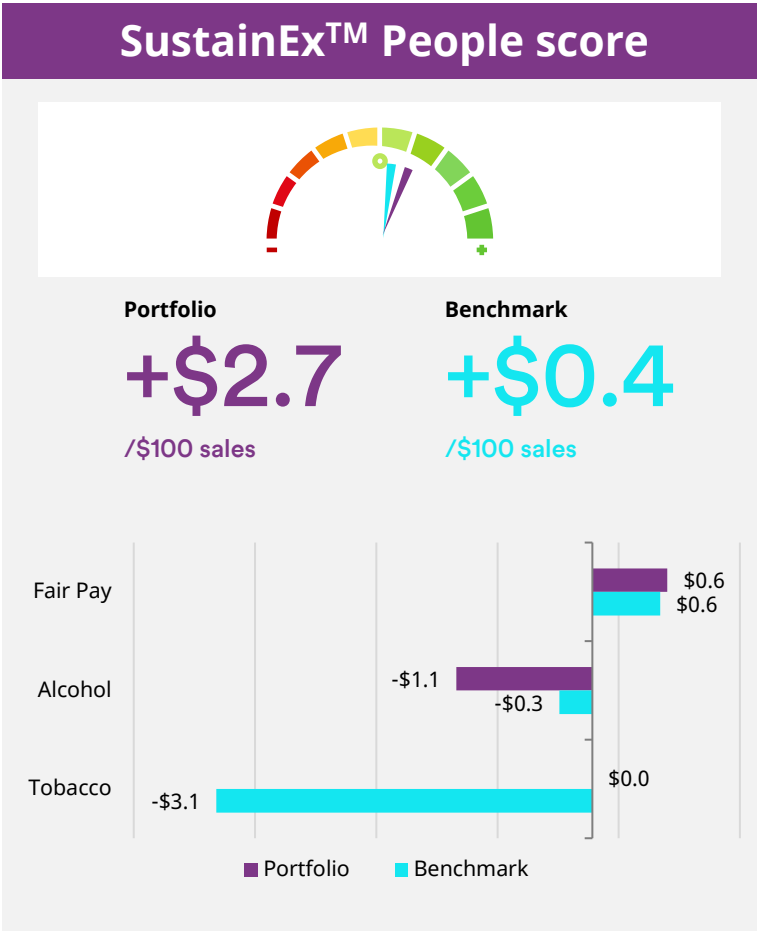
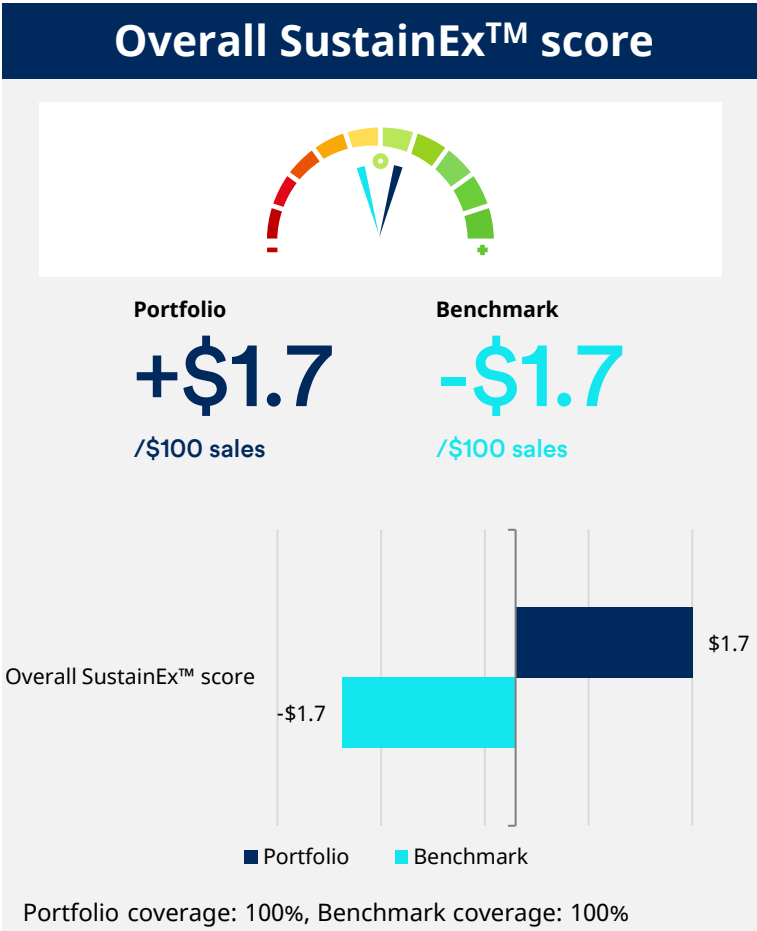
Schroder ISF Global Equity Alpha as at 30 June 2025



Source: Schroders as at 30 June 2025. The 'Overall SustainEx™ score' is based on Schroders' proprietary tool, SustainEx™, which gives an indication of the Portfolio and benchmark's externalities. All holdings exclude cash and currency holdings. 'SustainEx™ on People score' and 'SustainEx™ Planet score' indicate the Portfolio's underlying benefits and harms compared to its benchmark across the aggregated people and planet metrics, respectively. The 'Asset class contribution' provides a view of the fund's asset class allocation and how each of these contributes to the 'SustainEx™ score' compared to its benchmark. MSCI as at 30 June 2025. The 'Carbon footprint' metric provides a view of the portfolio's carbon footprint, as well as a Scope 1 + 2 and 3 breakdown compared with the benchmark. The calculation methodology is in-line with TCFD recommendations and principal adverse indicators under SFDR. Certain information ©2025 MSCI ESG Research LLC. Reproduced by permission. Benchmark data MSCI World Index (USD). Please refer to the 'Sustainability definitions' and 'Disclaimers' slides at the back.

SustainEx score summary

Schroder ISF Global Equity Alpha as at 30 June 2025

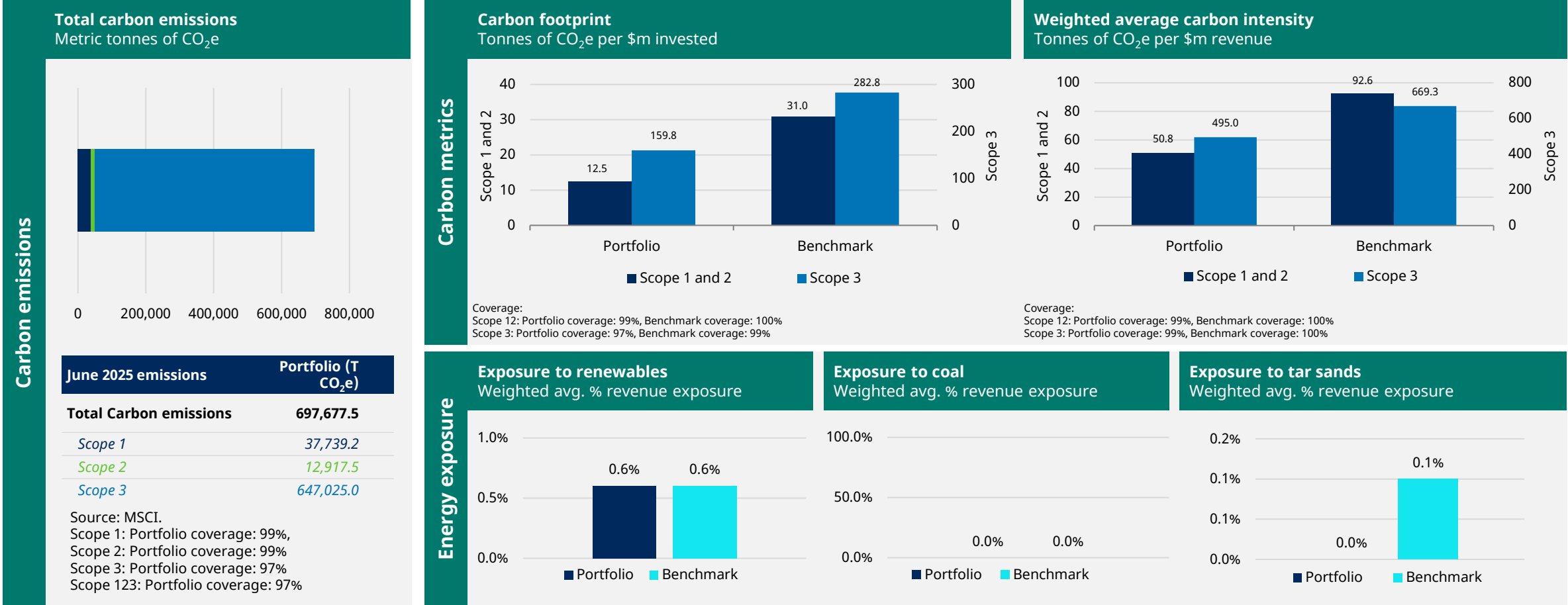


Source: Schroders as at 30 June 2025. The 'Overall SustainEx™ score' is based on Schroders' proprietary tool, SustainEx™, which gives an indication of the Portfolio and benchmark's externalities. All holdings exclude cash and currency holdings. 'SustainEx™ People score' and 'SustainEx™ Planet score' indicate the portfolio's underlying benefits and harms compared to its benchmark across the aggregated people and planet metrics, respectively. Benchmark data MSCI World Index (USD). The three People and Planet metrics shown have been selected based on their significance to the overall score. They are not necessarily the main contributors to the portfolio score, nor should they sum to the 'SustainEx™ People score' or 'SustainEx™ Planet score' scores shown. Schroders uses SustainEx™ to estimate the potential "externalities" that an issuer may create in terms of net social and environmental "costs" or "benefits" of that issuer. It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Please refer to the 'Sustainability definitions' and 'Disclaimers' slides at the back.

Corporate Climate metrics

Schroder ISF Global Equity Alpha as at 30 June 2025

Portfolio corporate allocation* **97.2%**



Source: MSCI as at 30 June 2025. Total carbon emissions, carbon footprint and Weighted Average Carbon Intensity (WACI) use calculation methodologies in-line with TCFD recommendations and prescribed by SFDR Principal Adverse Impacts. Of these three measures, only WACI is re-weighted or 'normalised' based on the portfolio's coverage. Schroders only uses estimated data for Scope 3 emissions.

Schroders as at 30 June 2025. Fossil fuel exposures calculated based on company revenue derived from coal extraction, tar sands (oil extraction), and/or renewables activities. Certain information ©2025 MSCI ESG Research LLC. Reproduced by permission Benchmark data MSCI World Index (USD). Our proprietary ESG tools are designed to enhance the research and evaluation process but do not guarantee favourable investment results. Please refer to the 'Sustainability definitions' and 'Disclaimers' slides at the back.

*'Portfolio corporate allocation' refers to the proportion of the portfolio invested in listed equity and corporate bonds, which is utilised in the calculation of the 'Corporate climate metrics'.



2025 perspectives

01

Growth & Inflation: uncertainty persists

02

Corporate earnings: actually might be quite good

03

Valuations: Not cheap, might get more expensive?

04

Small vs Large

05

Back to the Future: Structural Trends



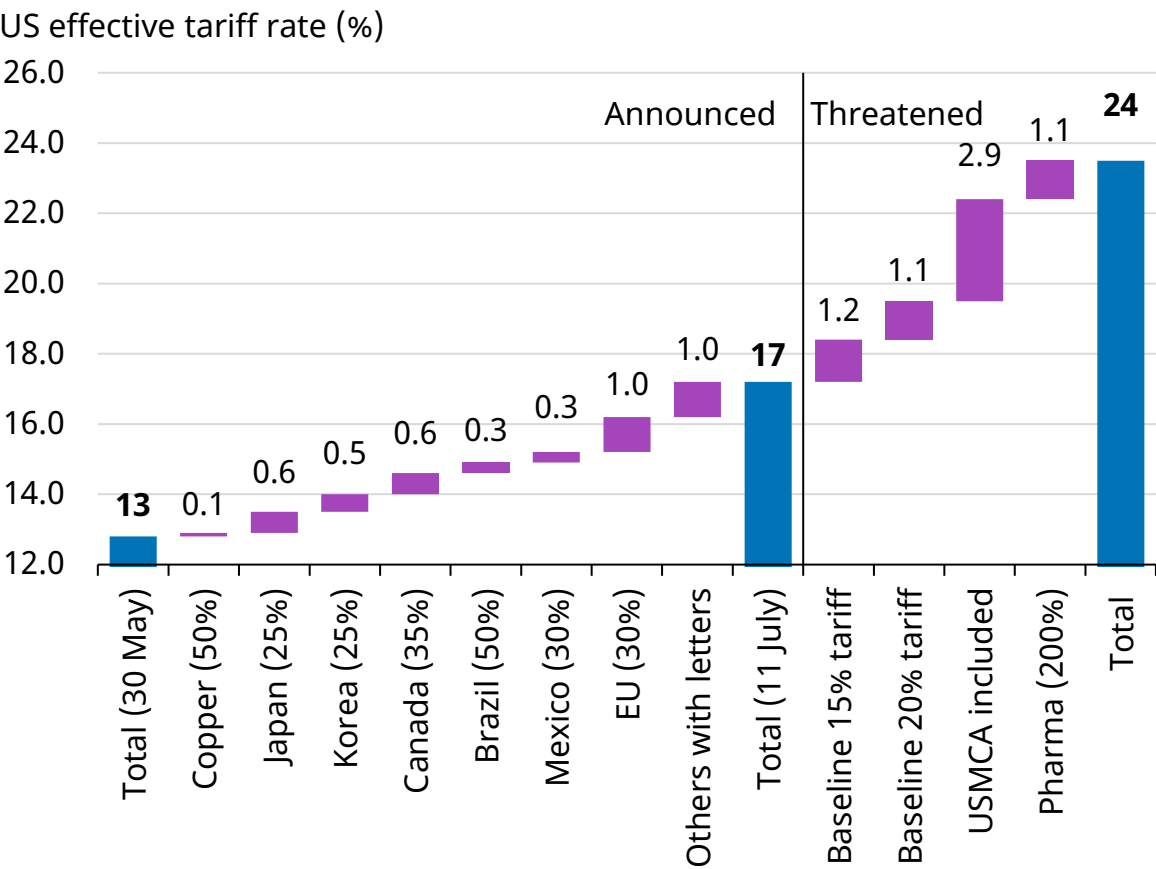


Growth & Inflation : uncertainty persists

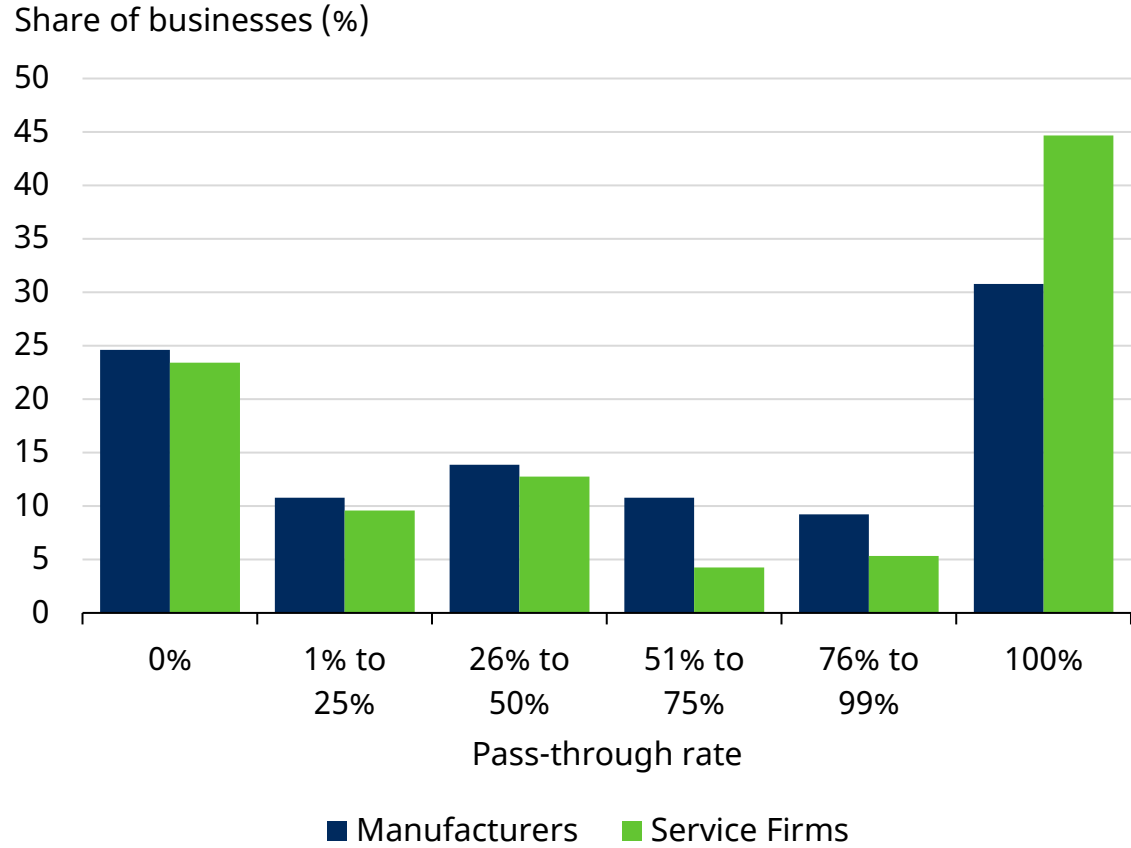
It remains unclear where US tariffs will settle

Who really pays the tariff bill?

Trump's tariff threats could hinder global growth



Tariff-impacted firms are passing on costs to consumers

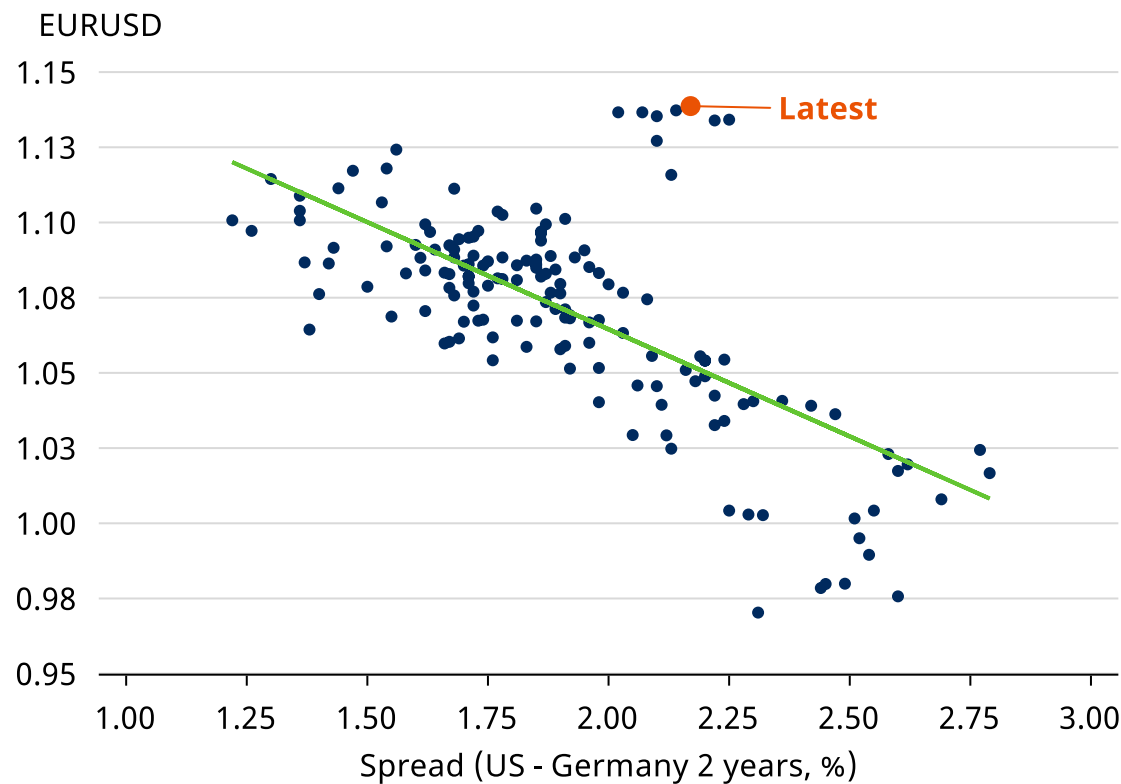


Source: Schroders Economics Group, New York Fed. 17 July 2025. (RHS) Figures are based on businesses that reported an increase in the cost of their imported goods owing to tariffs over the past six months. The survey was in the field between 2 May and 9 May, before tariff hikes on goods from China were reduced from 145% to 30%, and before any of the court decisions around tariffs at the end of May.

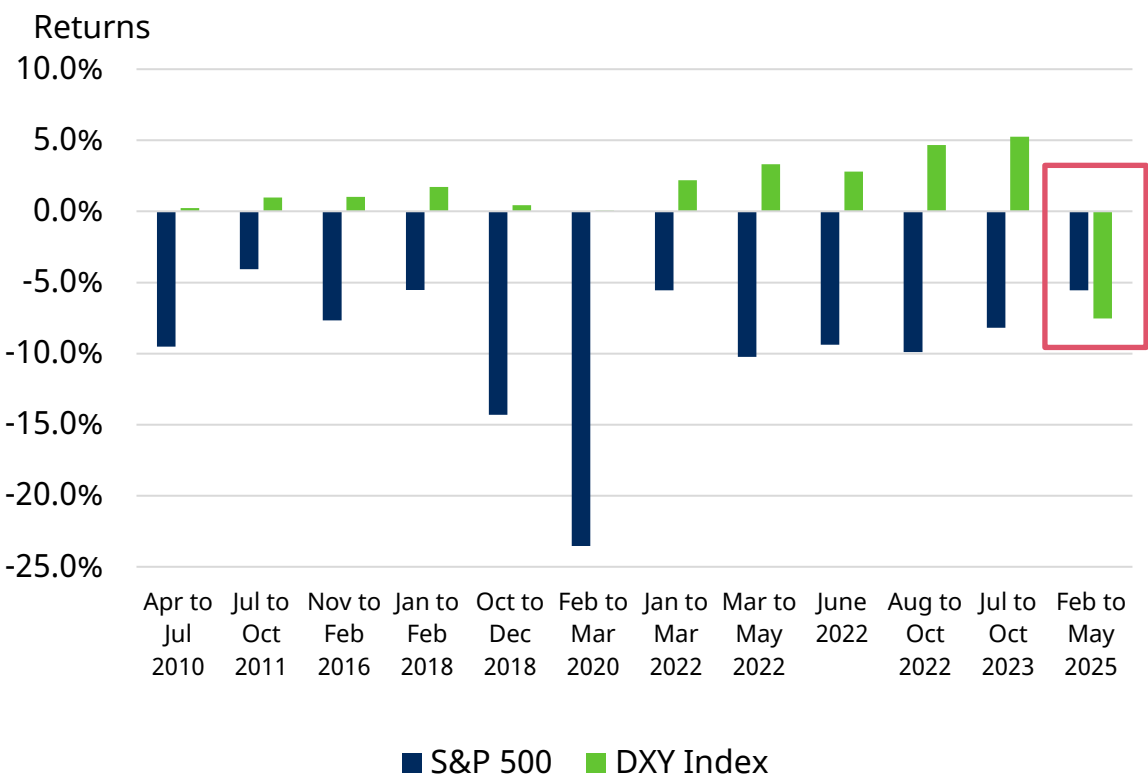
Policy uncertainty and debt levels weighing on USD

Support from interest rate differentials offset by larger looming concerns

Broken relationship between EURUSD and rate



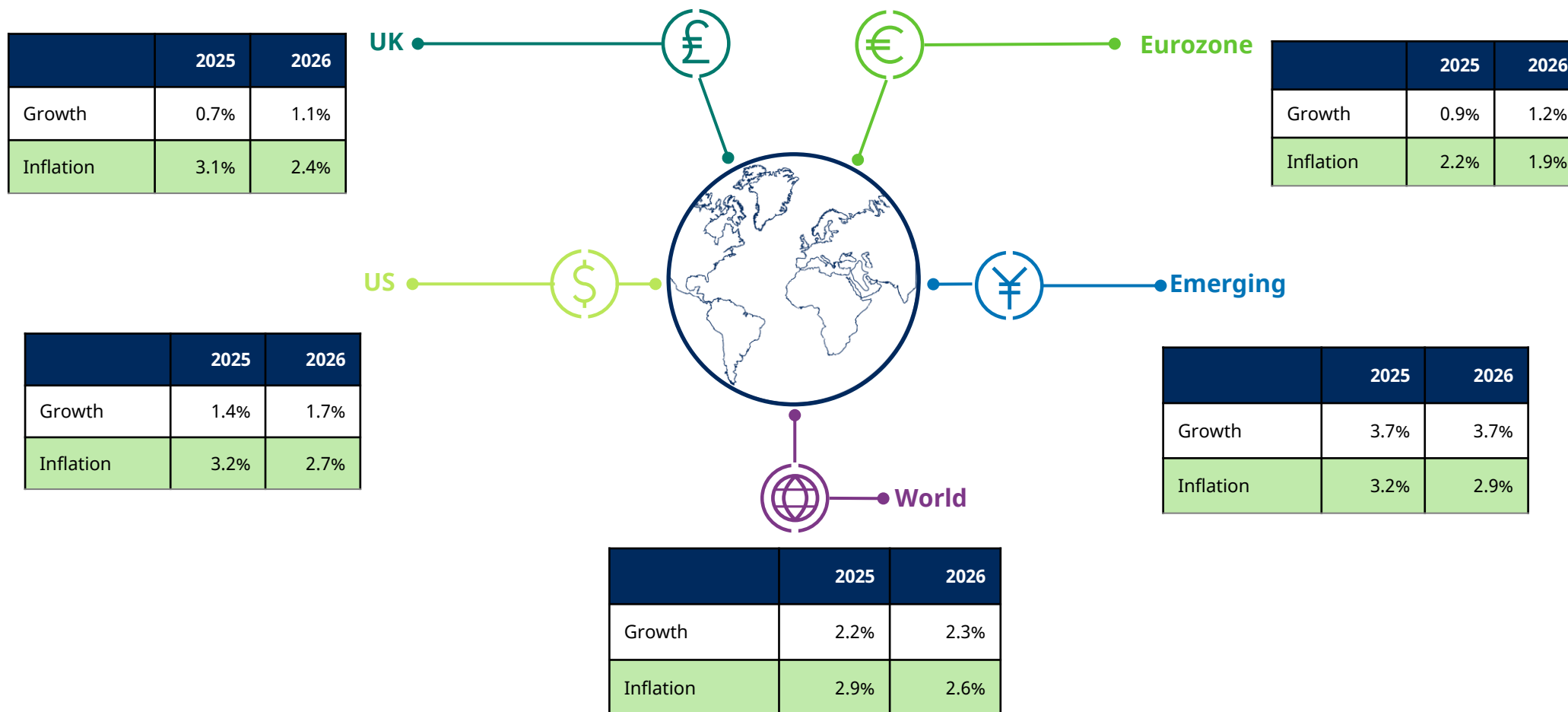
Breakdown of the Dollar's hedging properties



Source: Schroders, Macrobond, Bloomberg, 12 June 2025.

Growth expectations have been revised down

Consensus forecasts have started picking up following April downgrades



Forecasts included are not guaranteed and should not be relied upon

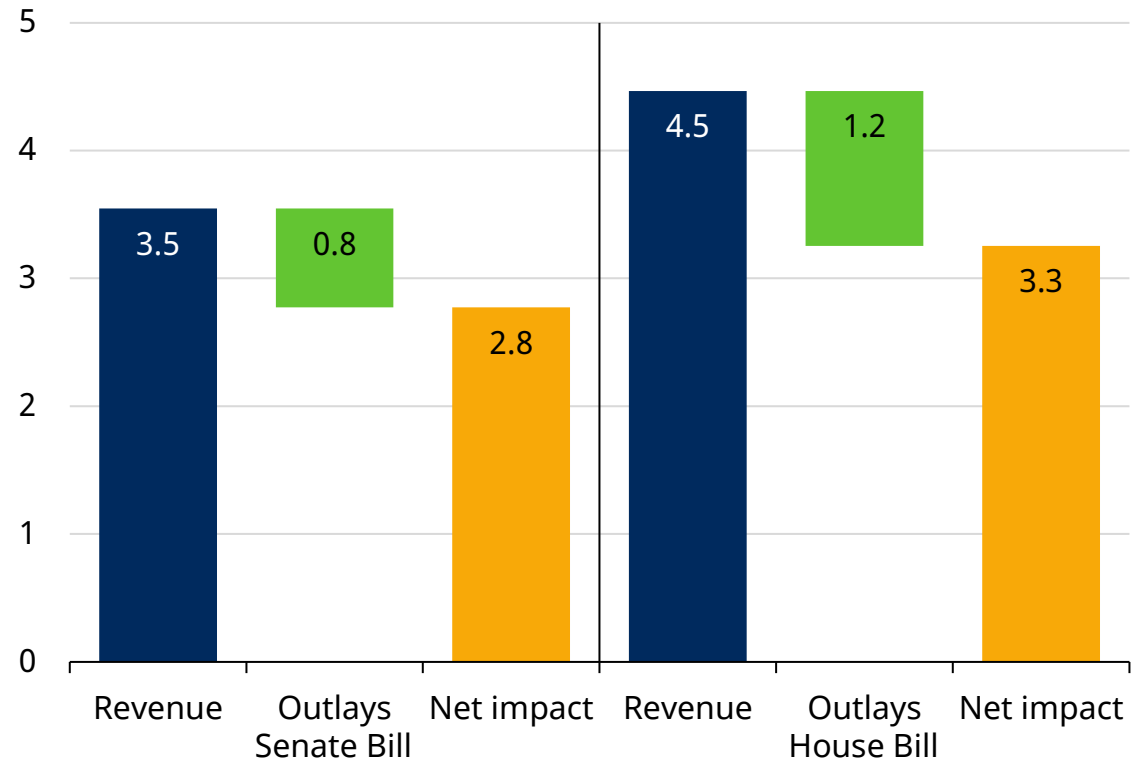
Source: Schroders Economics Group, 16 May 2025. Consensus forecasts for 2025 and 2026.

Global fiscal stance turns looser

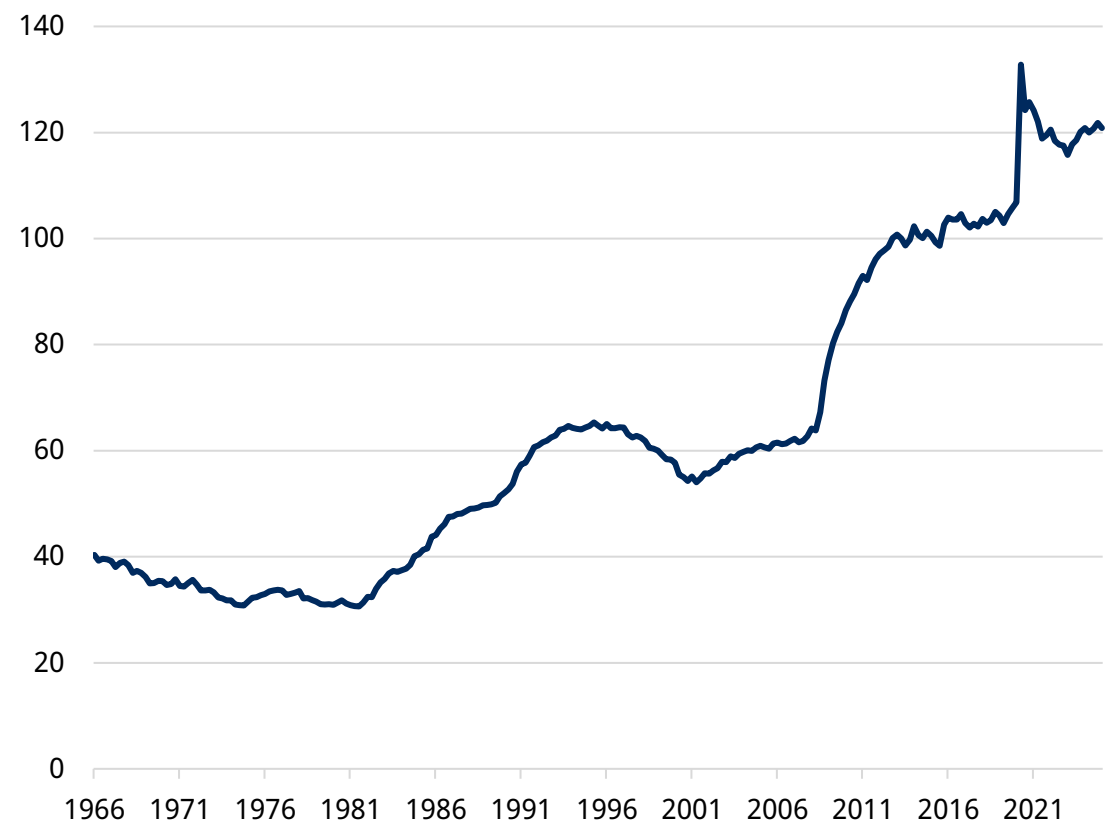
Rising defense budgets and “One Big Beautiful” Bill signal more fiscal expansion

One Big Beautiful Bill to add \$3tn to the deficit

CBO estimated 10-year deficit impact of the OB BB (USD trillion)



US federal debt as % of GDP, 1966 – 2025²



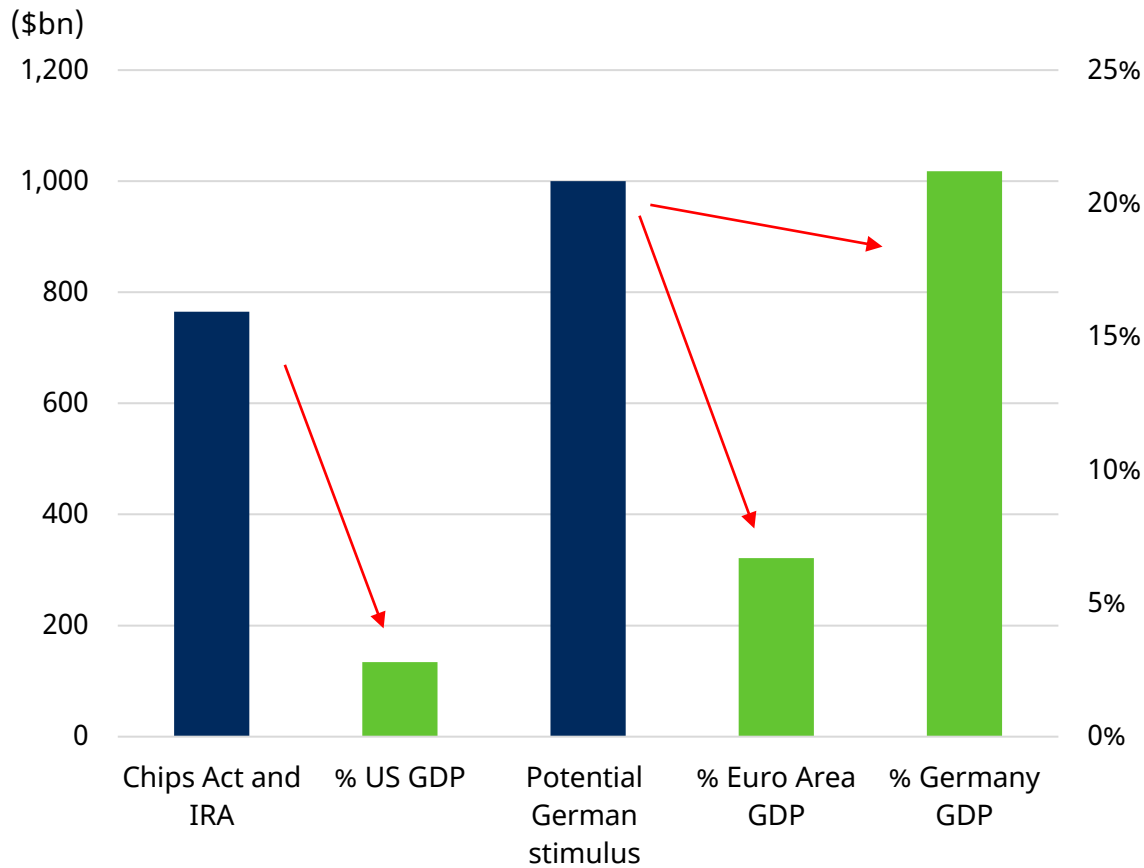
Source: Schroders Economics Group, Macrobond, Congressional Budget Office, 3 July 2025.

²Source: Federal Reserve Bank of St. Louis, as at 26 June 2025.

Major inflection in German stimulus

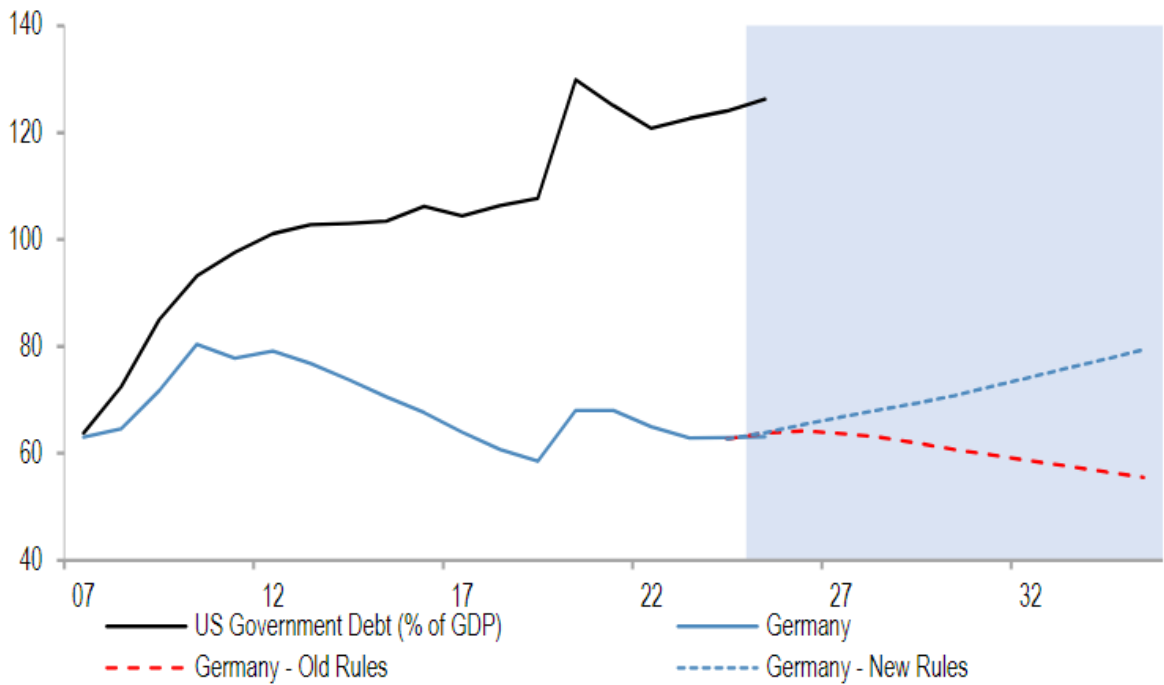
Spending in Germany could potentially reach \$1trn over 12 years

Putting it into context...



Source: JP Morgan, Schrodgers, Fitch.

Plenty of fiscal headroom



Source: JP Morgan, as of April 7, 2025

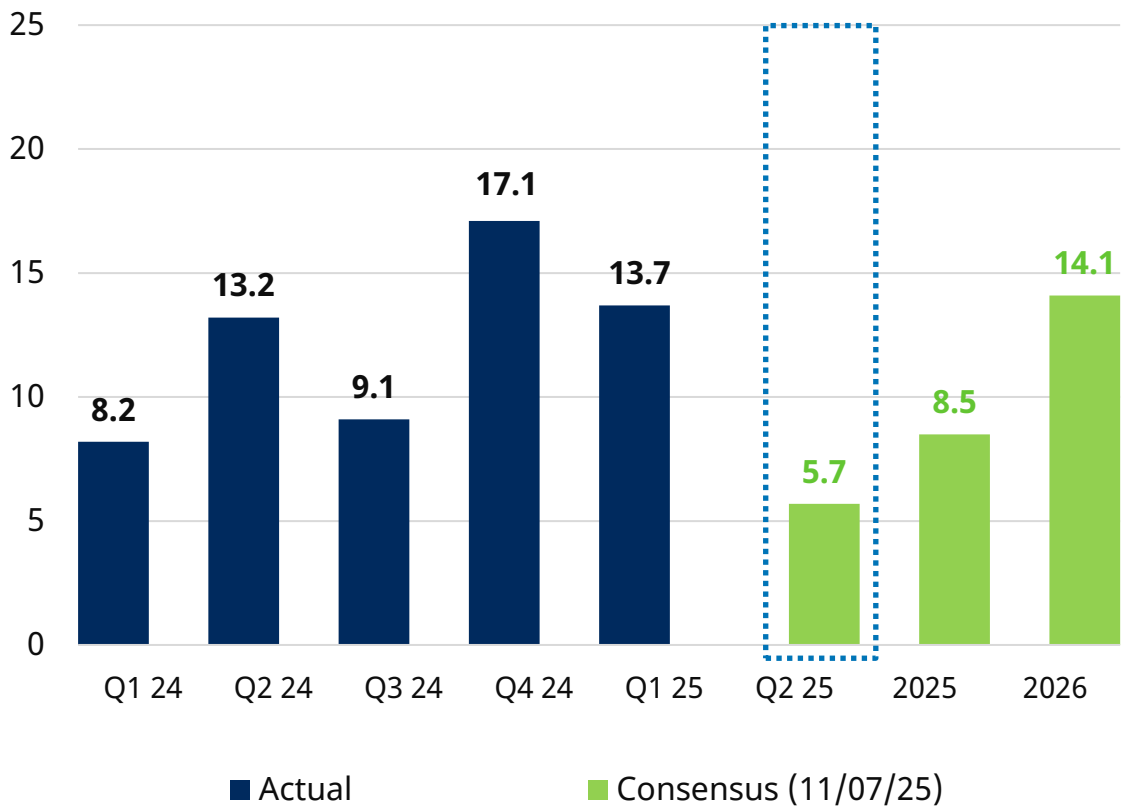


**Corporate earnings have
been reset: room for
surprise?**

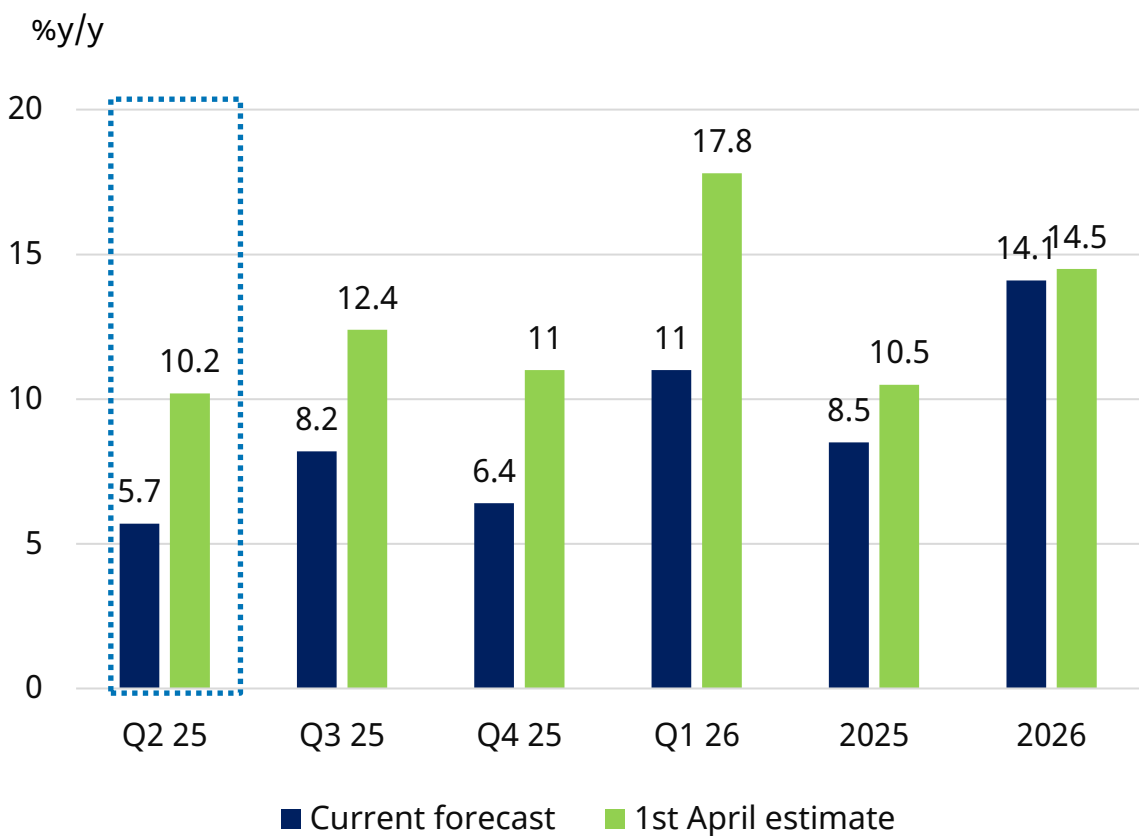
US EPS forecasts have been sliced since Liberation Day

Significant downgrades leaves room for positive surprise

Actual and consensus US EPS growth rates, %y/y



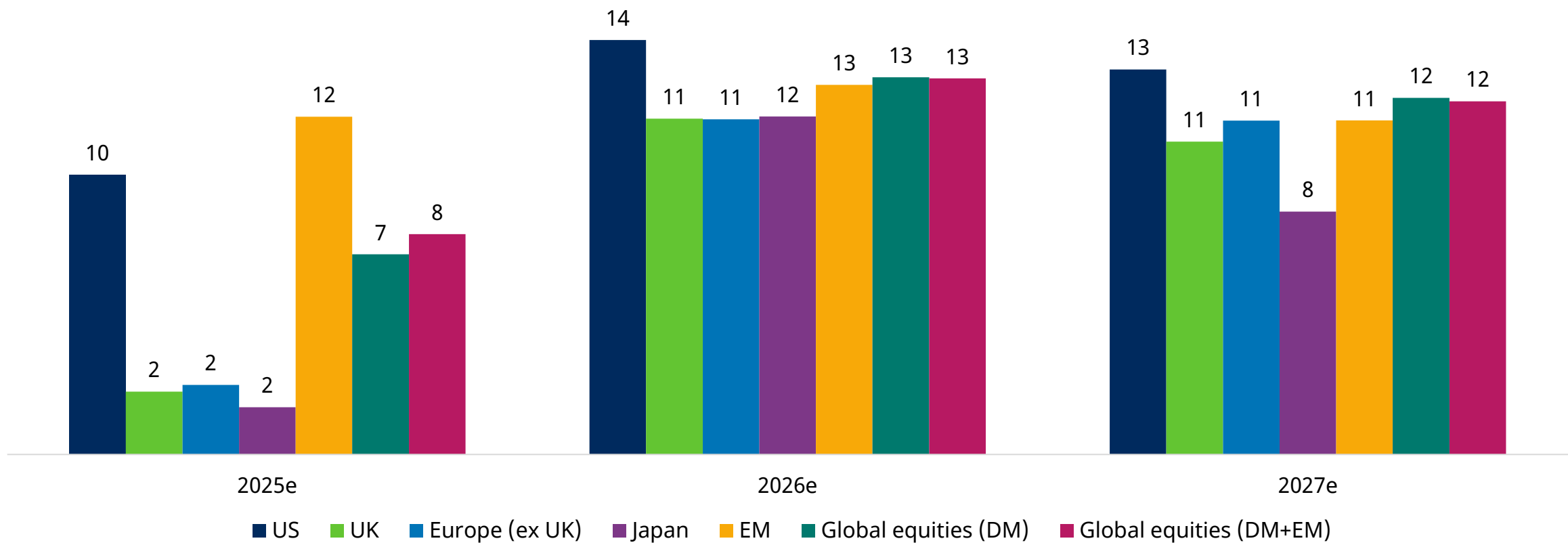
Pre and post Liberation Day US EPS growth forecasts



Source: LSEG, Lipper Alpha Insights, Schroders Economics Group, 11 July 2025.

US earnings forecasts for 2025 look reasonable: Europe and Japan look low

Corporate earnings: consensus YoY EPS growth forecasts, %



Forecasts included are not guaranteed and should not be relied upon.
Source: LSEG Datastream and Schroders. Data to 30 June 2025. Please see relevant disclaimers on page 60
Notes: Japan EPS is 4 quarter sum until 30 June of next calendar year, e.g. 2025 = 31/03/2025 – 31/03/2026.

Around 40% of US earnings come from outside the US

Geographic revenue exposure of major stock markets:

		MSCI equity index:				
		US	Europe ex UK	UK	Japan	EM
Geographic source of revenues	US	59	23	27	17	13
	Europe ex UK	9	35	14	7	4
	UK	2	4	22	2	1
	Japan	2	2	3	46	2
	EM and frontier	24	31	29	24	78
	Other/unallocated	4	4	5	4	3

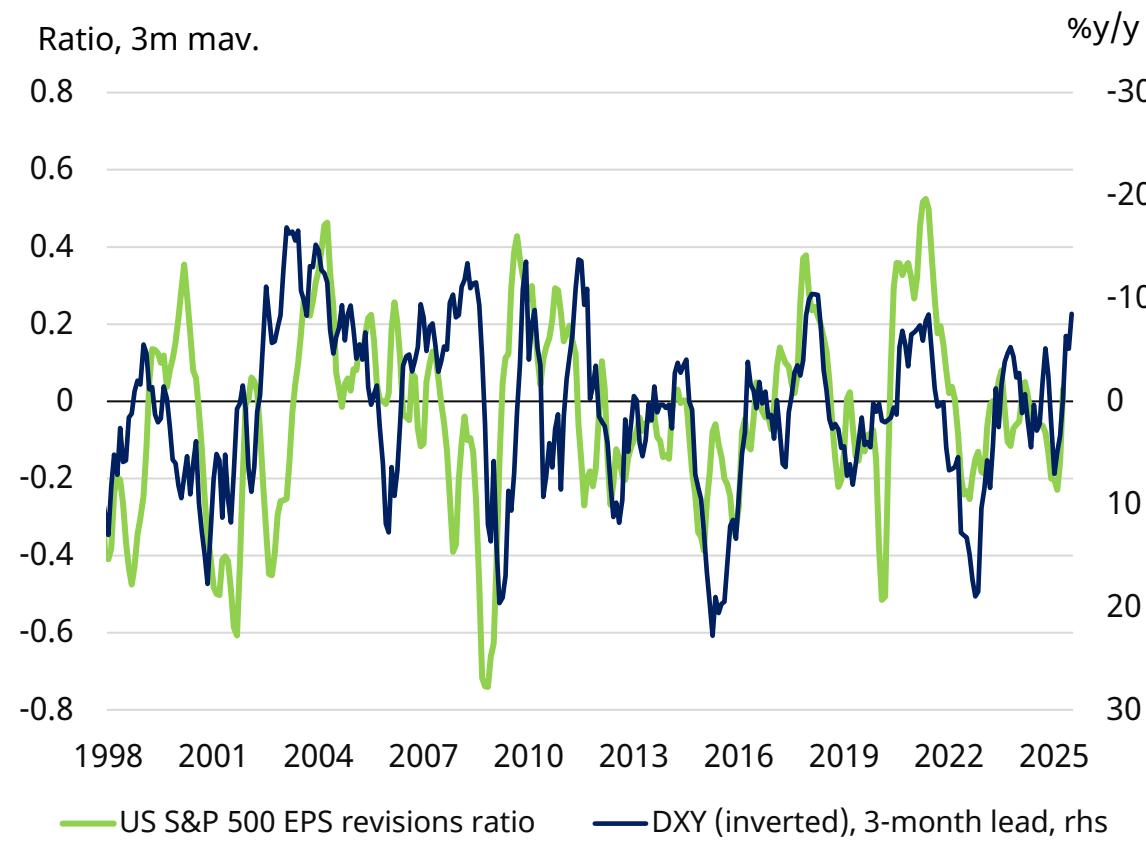
Past performance is not a guide to future performance and may not be repeated.

Other/unallocated includes Canada, Australia, New Zealand, Singapore. Analysis based on the most recently available data as at 19 November 2024. Source: Factset, Schroders. Please see relevant disclaimers on page 60

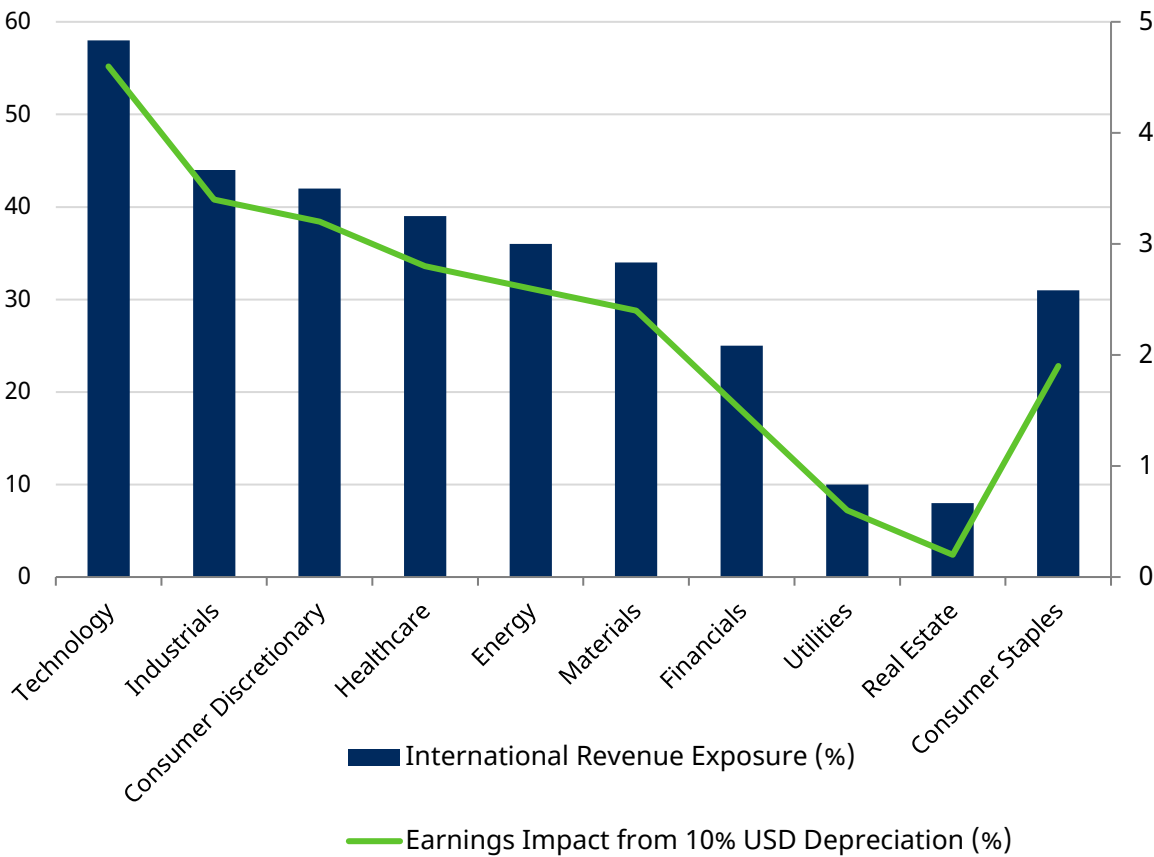
Weaker dollar is a tailwind for US corporate earnings

The technology sector has the highest overseas revenue exposure

S&P 500 EPS revisions vs US\$ index



US sector sensitivity to USD depreciation



Source: LSEG, Schroders Economics Group, 11 July 2025



Valuations: back to looking expensive

Market rebound makes valuations uncompelling

Valuation as at 30 June vs 15-year median (% above or below)

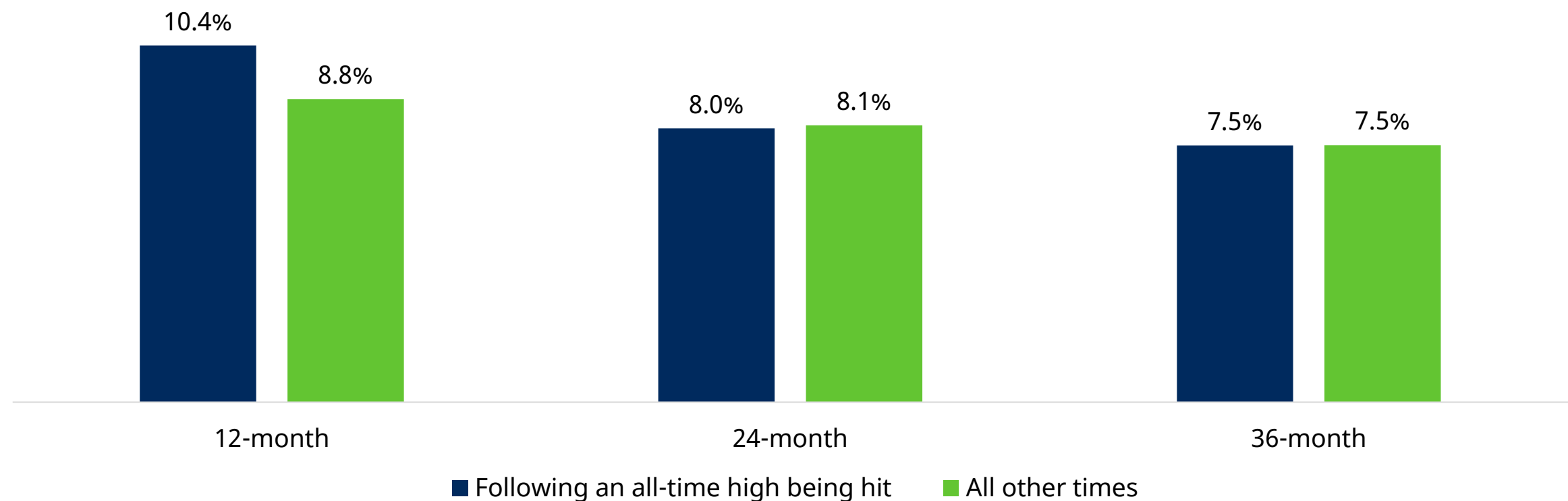
Equity market	CAPE	Forward P/E	Trailing P/E	P/B	Dividend yield
US	36 (35%)	23 (32%)	28 (31%)	5.3 (65%)	1.2 (57%)
UK	15 (11%)	12 (2%)	13 (-7%)	2.0 (12%)	3.5 (8%)
Europe ex. UK	20 (10%)	15 (6%)	17 (2%)	2.2 (21%)	3.0 (4%)
Japan	22 (0%)	15 (7%)	16 (1%)	1.5 (17%)	2.3 (-7%)
EM	14 (7%)	13 (9%)	15 (10%)	1.9 (15%)	2.6 (3%)

Key:	<-25%	-25% to -15%	-15% to -5%	-5% to 0%	0% to 5%	5% to 15%	15% to 25%	>25%
	Cheap			Neutral		Expensive		

Source: LSEG Datastream, MSCI and Schroders. Data to 30 June 2025. Figures are shown on a rounded basis. Assessment of cheap/expensive is relative to 15-year median. Please see relevant disclaimers on page 60

Stock market returns have been better if you invested when the market was at an all-time high than when it wasn't

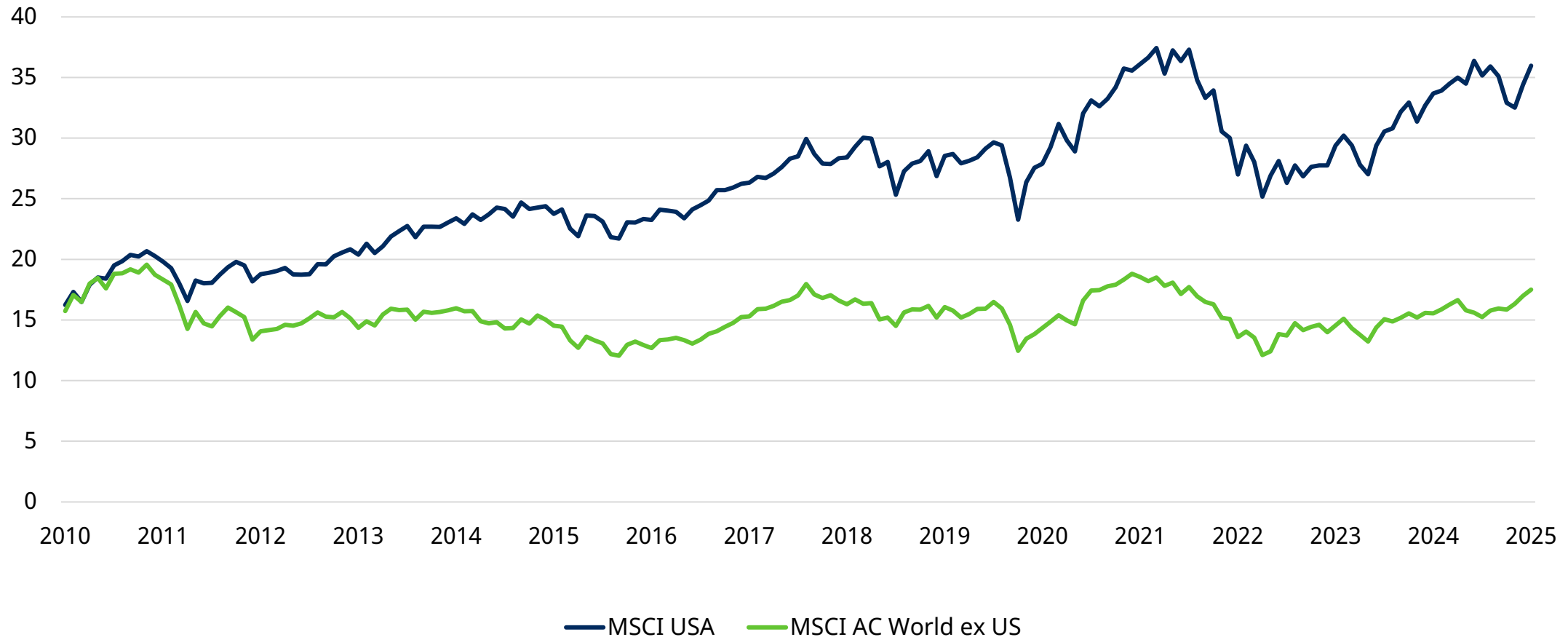
Average inflation-adjusted returns for US large cap equities, 1926-2024, p.a.



Past performance is not a guide to future performance and may not be repeated.
Data January 1926-December 2024. Stocks represented by Ibbotson® SBBI® US Large-Cap Stocks, Cash by Ibbotson® US (30-day) Treasury Bills. Source: Morningstar Direct, accessed via CFA Institute and Schroders.

The gap between US and non-US CAPE remains wide

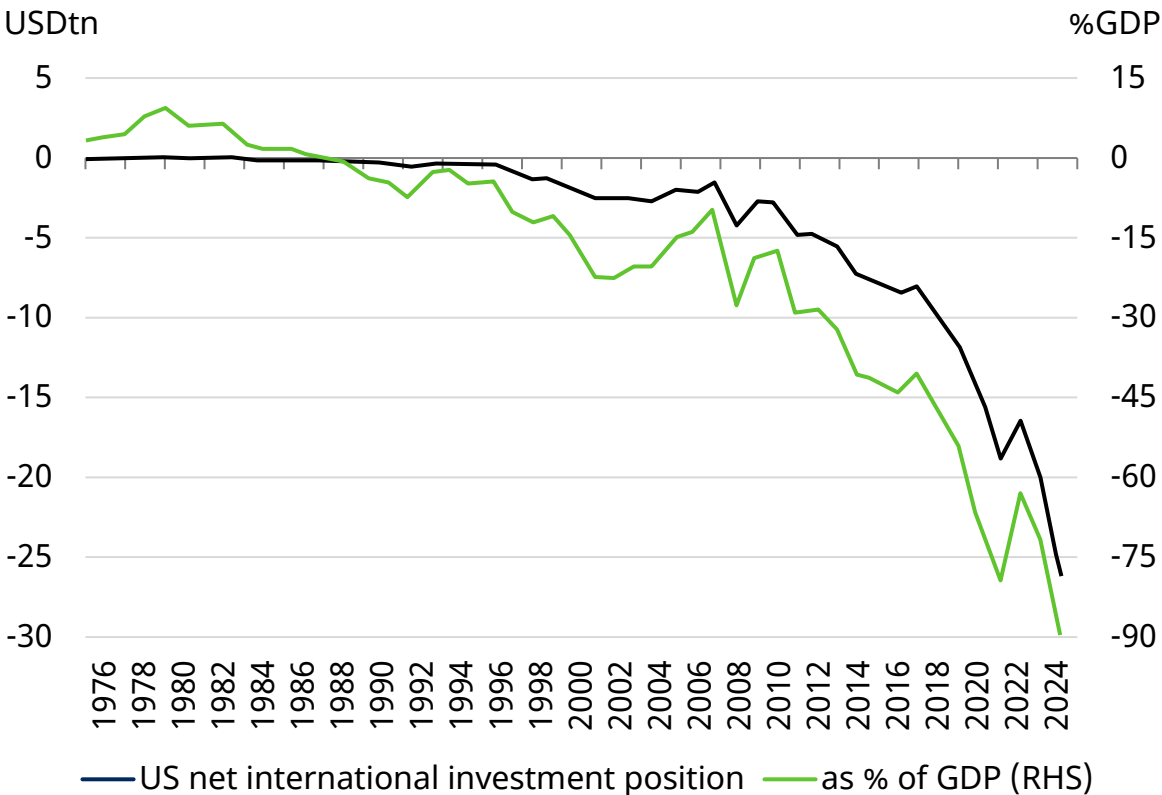
Cyclically adjusted price-to-earnings ratio to 30 June 2025



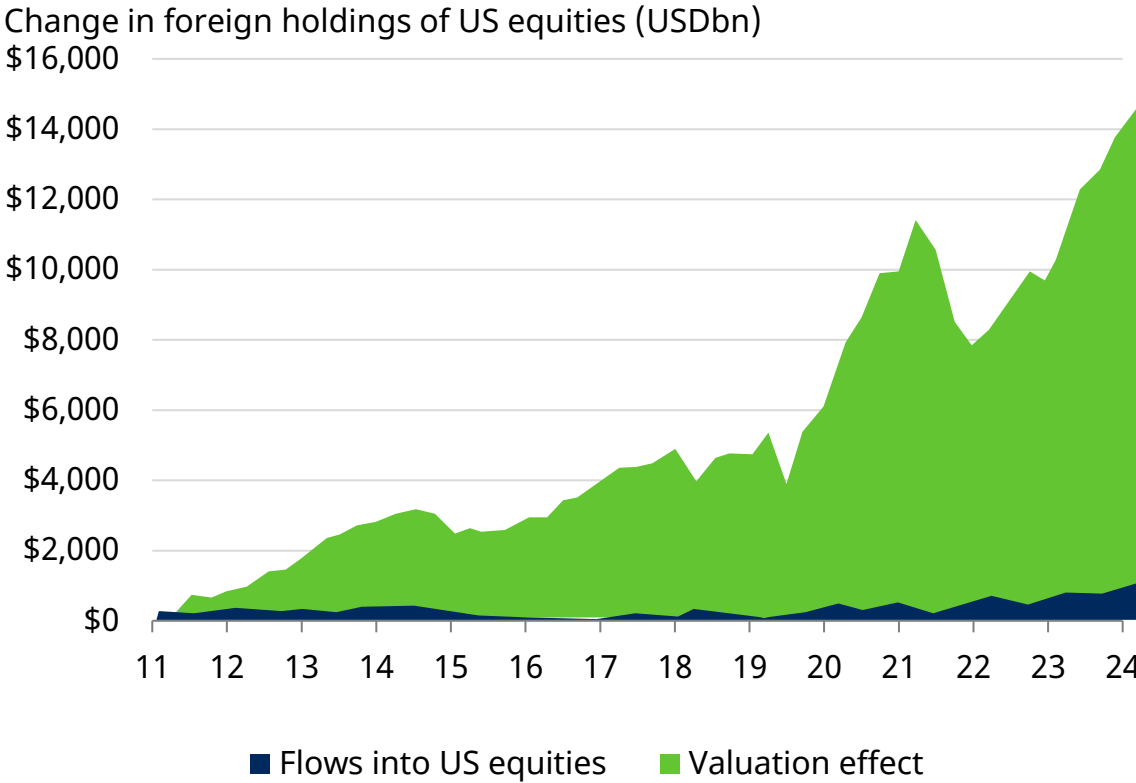
Source: LSEG Datastream, MSCI and Schroders. Data to 30 June 2025. Please see relevant disclaimers on page 60

US investors have allocated less and less overseas while ex-US investors have record exposure to the US

US net international investment position



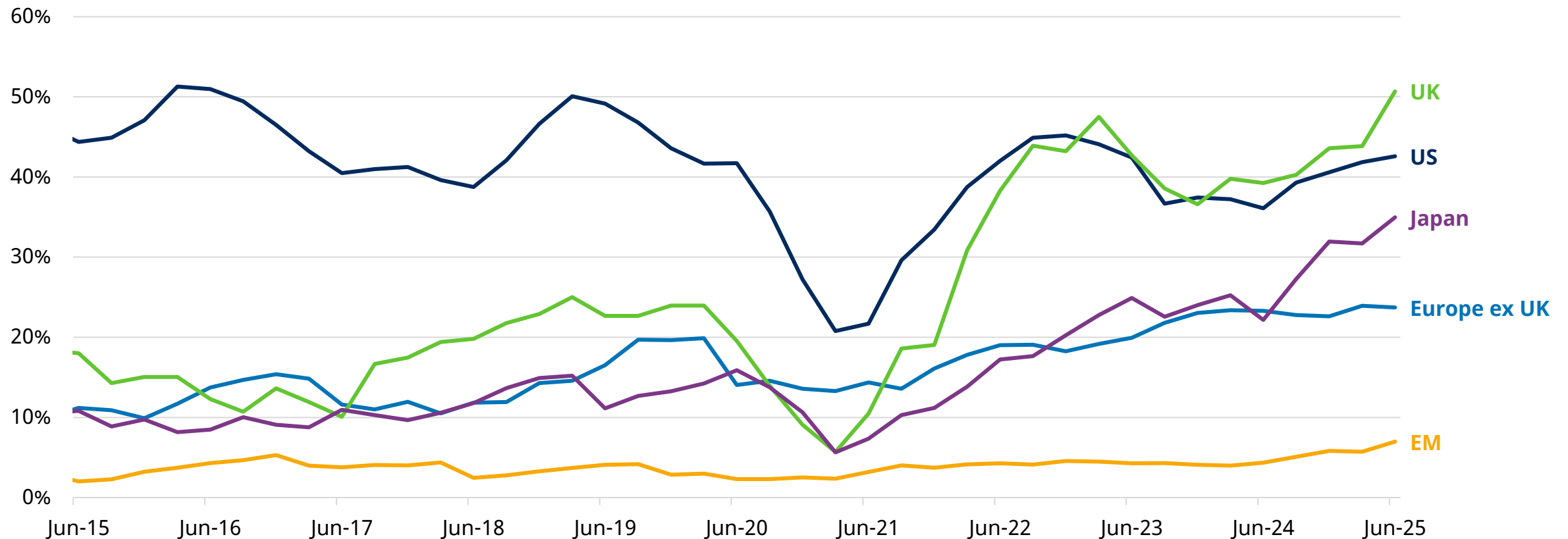
Foreign investors own \$15trillion more of US equities than they did in 2011...



Source: Deutsche Bank, US Treasury Department, Bureau of Economic Analysis, Jeffries.

Buyback activity has soared outside of the US, especially in the UK and Japan

Proportion of large companies who bought back at least 1% of their shares over the previous 12 months
(for three-month analysis, see next slide)

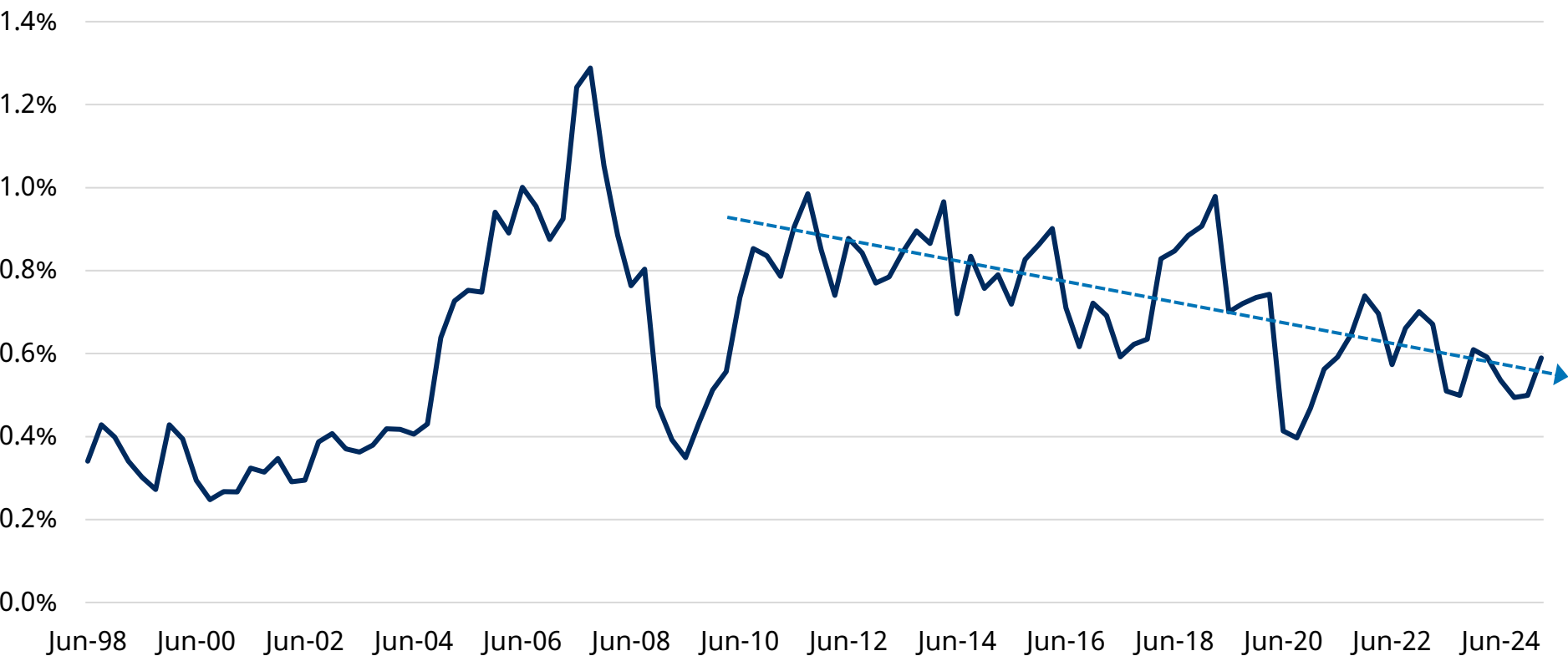


Past performance is not a guide to future performance and may not be repeated.

Analysis based on MSCI USA, MSCI Europe ex UIK, MSCI UK, MSCI Japan, MSCI EM. Data to 30 June 2025. Source: LSEG Datastream, MSCI and Schroders. Please see relevant disclaimers on page 60

S&P 500 companies actually spent a record amounts on buybacks in Q1 2025 but, with share prices high, these dollars bought fewer shares

Quarterly S&P 500 buybacks as a % of previous S&P 500 quarter-end market cap



Note that this analysis is to Q1 2025, unlike previous slides which went to Q2

Past performance is not a guide to future performance and may not be repeated.

Source: S&P, Schroders. Data to Q1 2025. Please see relevant disclaimers on page 60

The health care sector has fallen to a low valuation vs history and vs other sectors

MSCI ACWI: 30 June 2025 valuation vs 15-year median (% above or below)

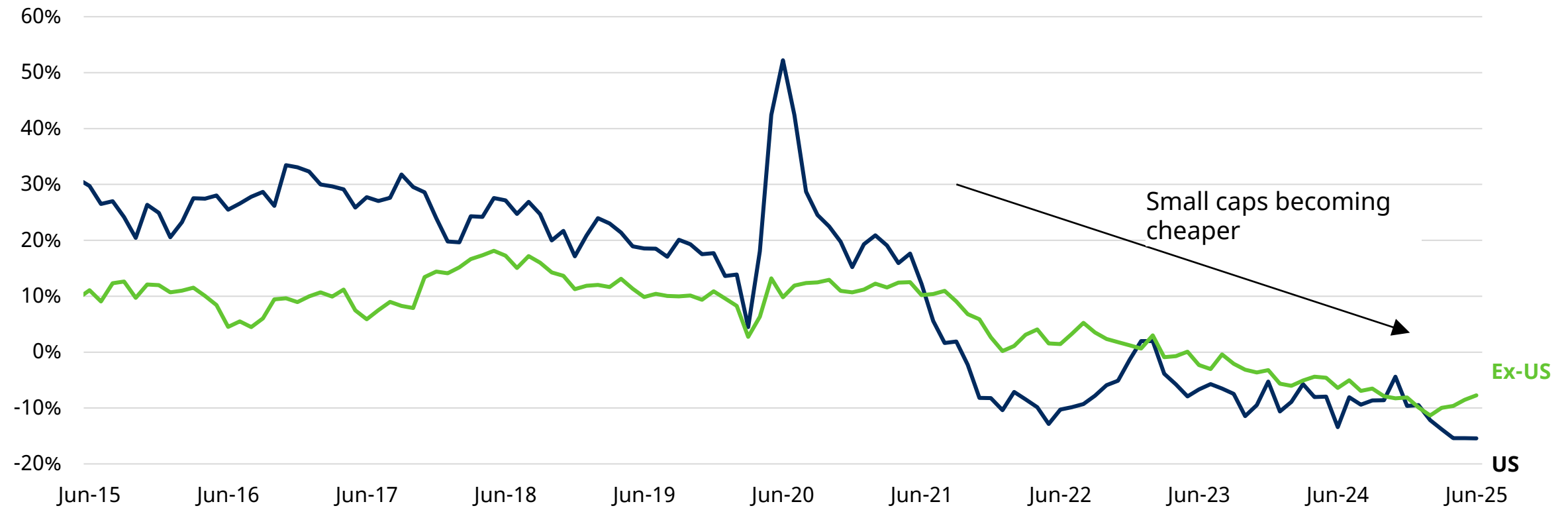
Sector	CAPE	Forward P/E	Trailing P/E	P/B	Dividend yield
Health care	-8%	-3%	-15%	5%	-3%
Cons stap	-7%	4%	4%	12%	-2%
Materials	0%	16%	15%	6%	9%
Energy	35%	13%	5%	6%	-12%
Utilities	23%	5%	-2%	22%	11%
Financials	30%	15%	12%	47%	12%
Cons disc	9%	28%	21%	30%	46%
Industrials	36%	33%	28%	42%	27%
IT	67%	54%	67%	100%	83%
Comm Svcs	84%	33%	20%	84%	259%

Key:	<-25%	-25% to -15%	-15% to -5%	-5% to 0%	0% to 5%	5% to 15%	15% to 25%	>25%
	Cheap			Neutral		Expensive		

Real estate has been excluded due to data only being available since 2016. Note that the dividend yield on the communication services sector is very low vs history. This is down to compositional changes over time e.g. Alphabet is now the biggest constituent by a long way, with Meta the next biggest. These are very different to the higher yielding companies in the sector in the past. Source: LSEG Datastream, MSCI and Schroders. Data to 30 June 2025. Please see relevant disclaimers on page 60

Small caps are cheap vs large. US small caps continue to get cheaper

Forward price/earnings multiple: small caps divided by large caps, to 30 June 2025



Past performance is not a guide to future performance and may not be repeated.
Source: LSEG Datastream, MSCI and Schroders. Data to 30 June 2025. Please see relevant disclaimers on page 60

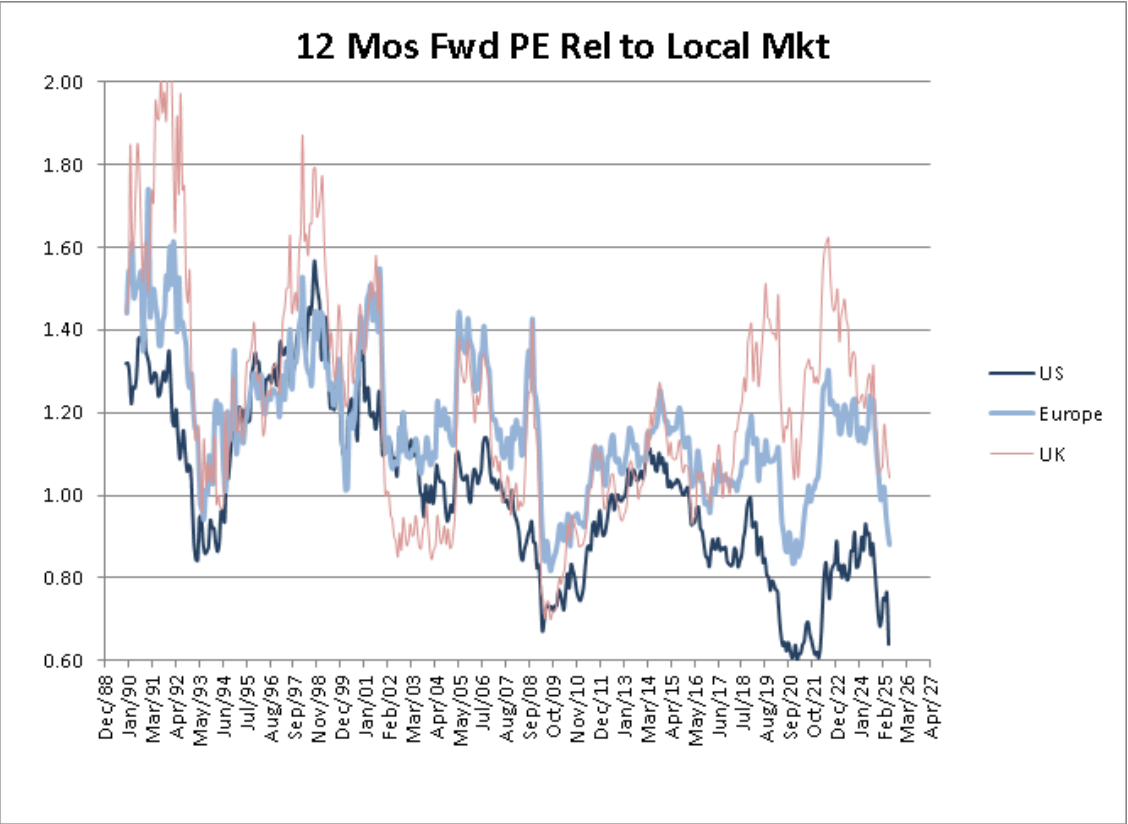


Opportunities in an Uncertain World

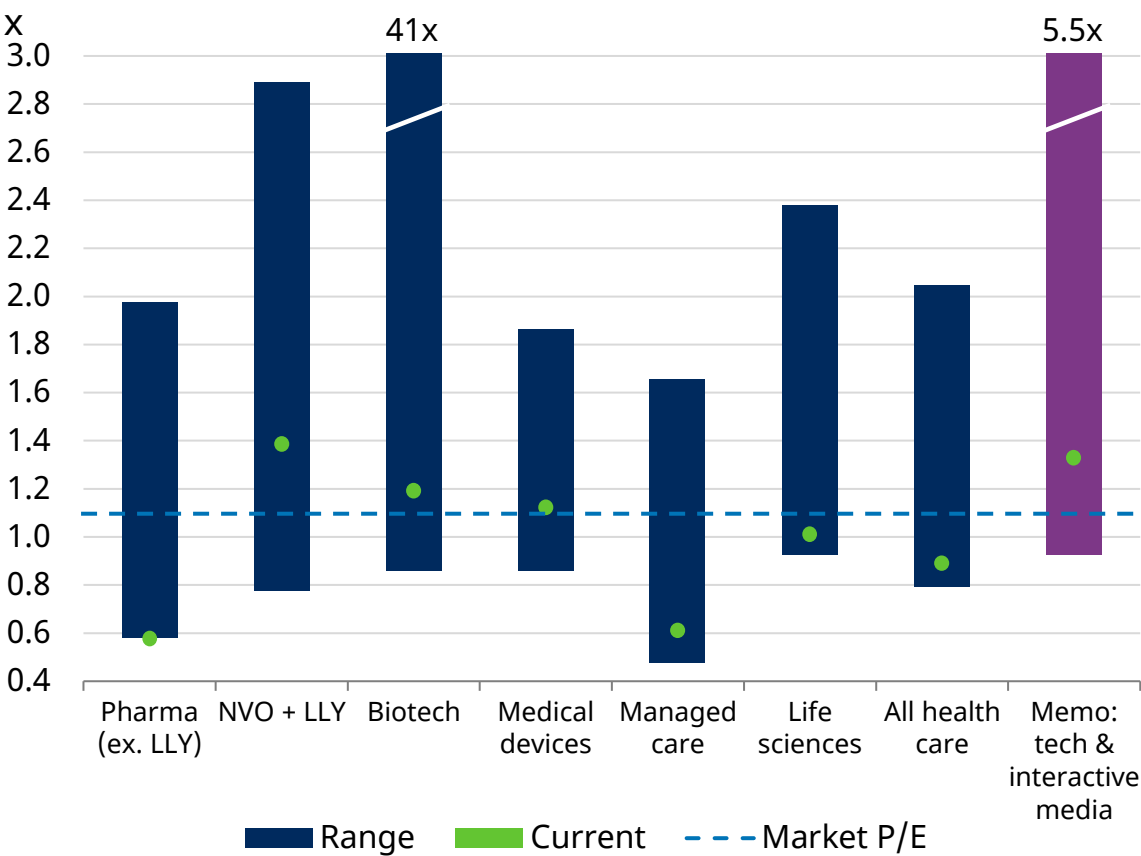
Policy risk priced in for healthcare?

Clarity could drive strong inflection for the sector

Pharma sector PE relative to local market



Large-capitalisation health care stocks relative forward P/E ratios¹ 1992 through mid-June 2025



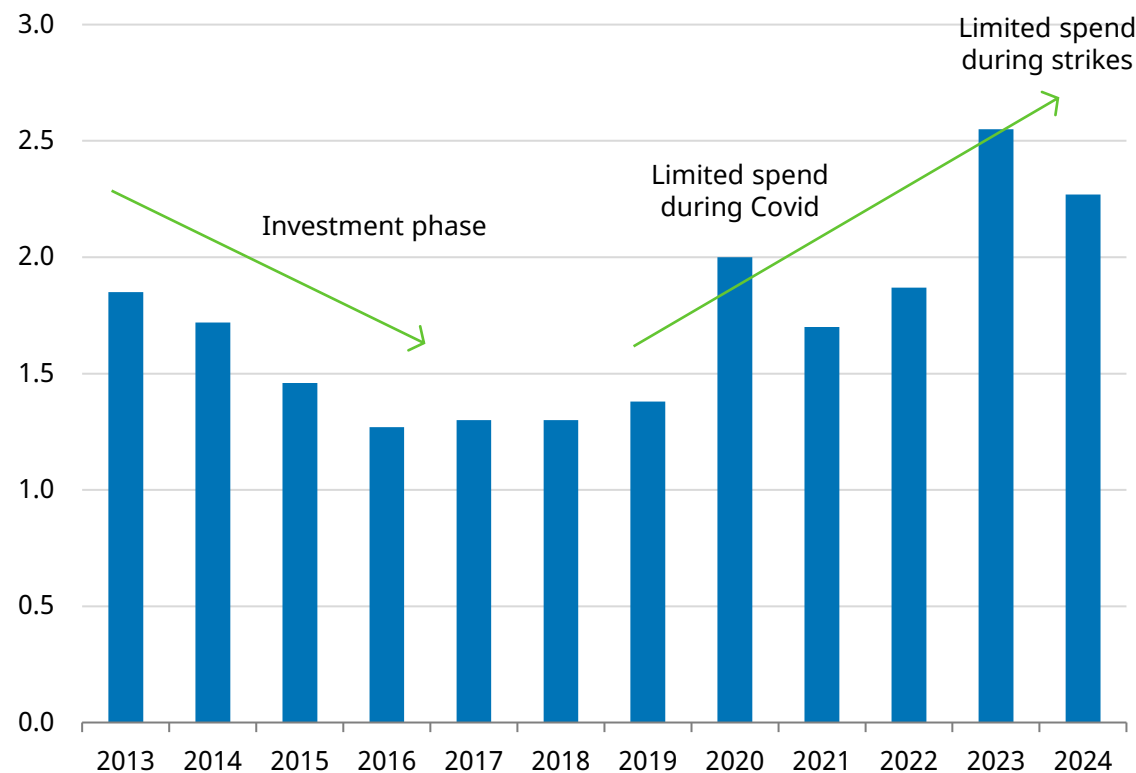
Source: Schroders, Bloomberg, Empirical Research Partners Analysis.

Defensive Technology: Media platforms



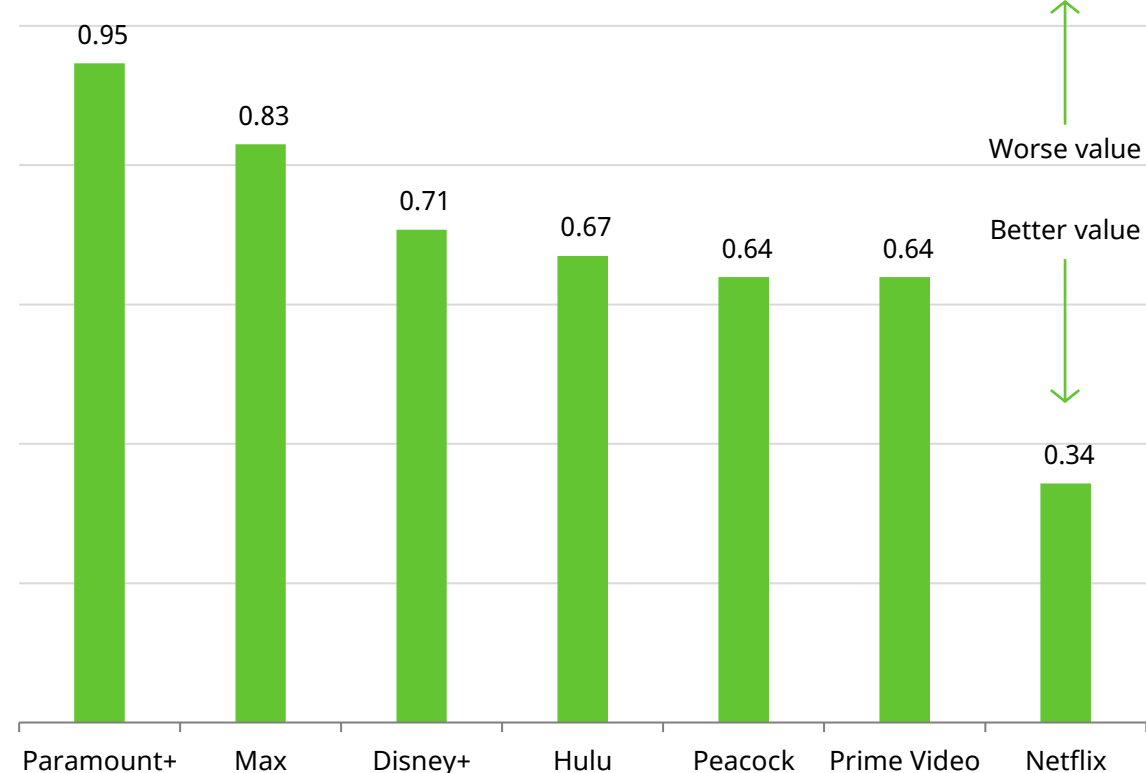
Netflix is a value proposition for the consumer

Netflix revenue/cash content spend



Netflix offers superior value!

Subscription \$ per hour viewed



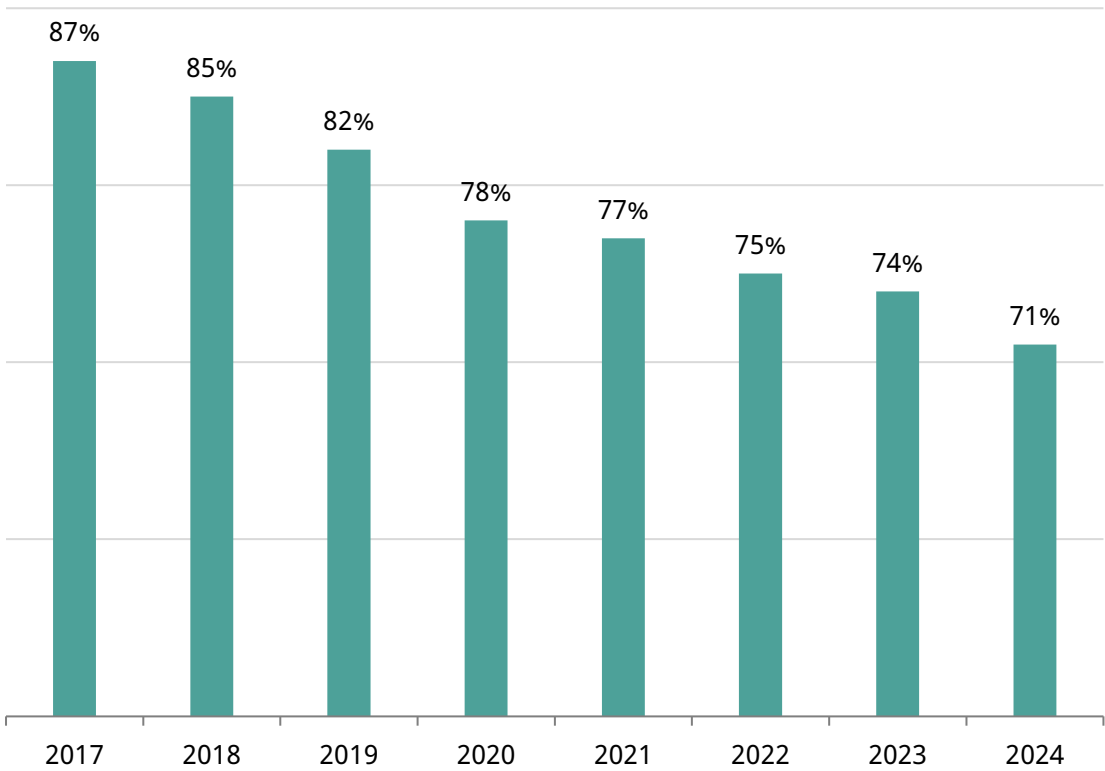
Source: Company filings. Schroders. Bernstein data. The security shown was a holding in the strategy but the timing of purchases, size of position and the return may vary amongst portfolios within the same strategy. Although purchase and sale dates are not shown, the price chart reflects past performance, which gives no assurance of future returns. You should not assume that recommendations made in the future will be profitable or will equal the performance of the security discussed above.

Defensive Technology: Music streaming

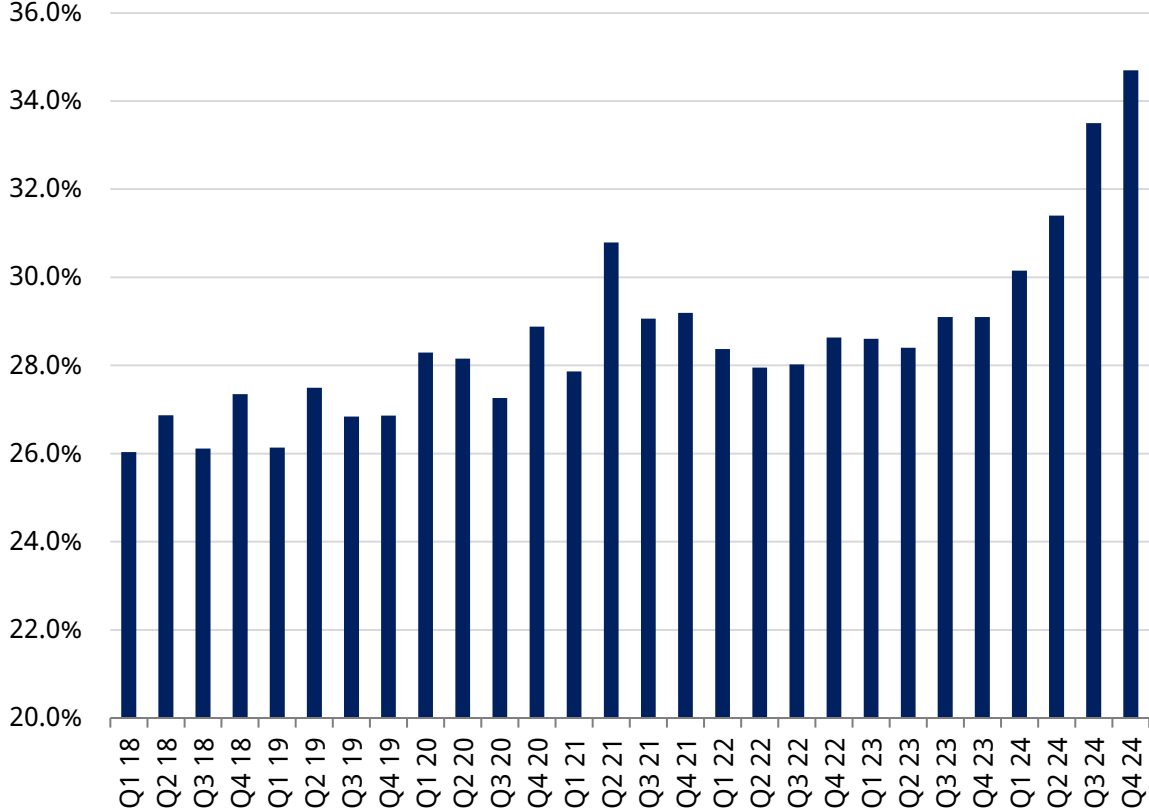


Spotify is a “sticky asset”: consumers aren’t going to cut back anytime soon

% of streams from major labels + largest independent



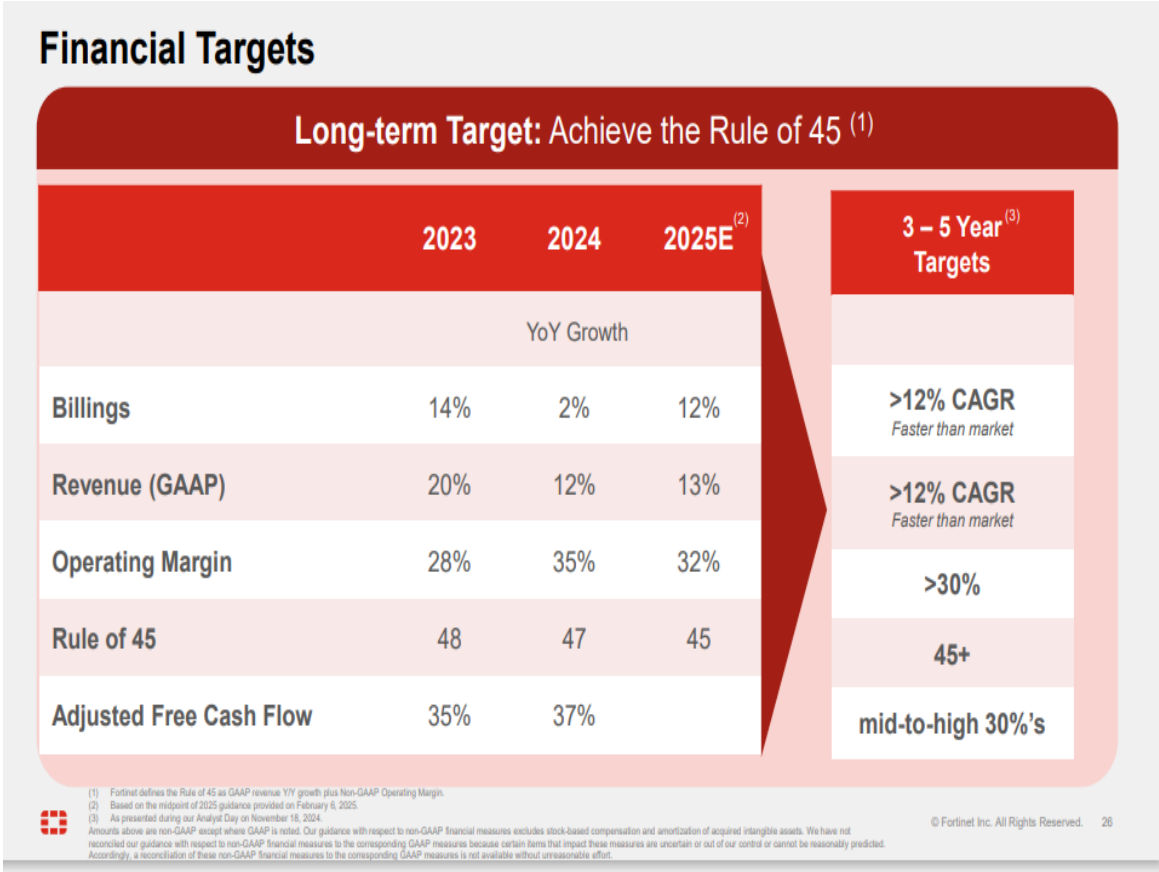
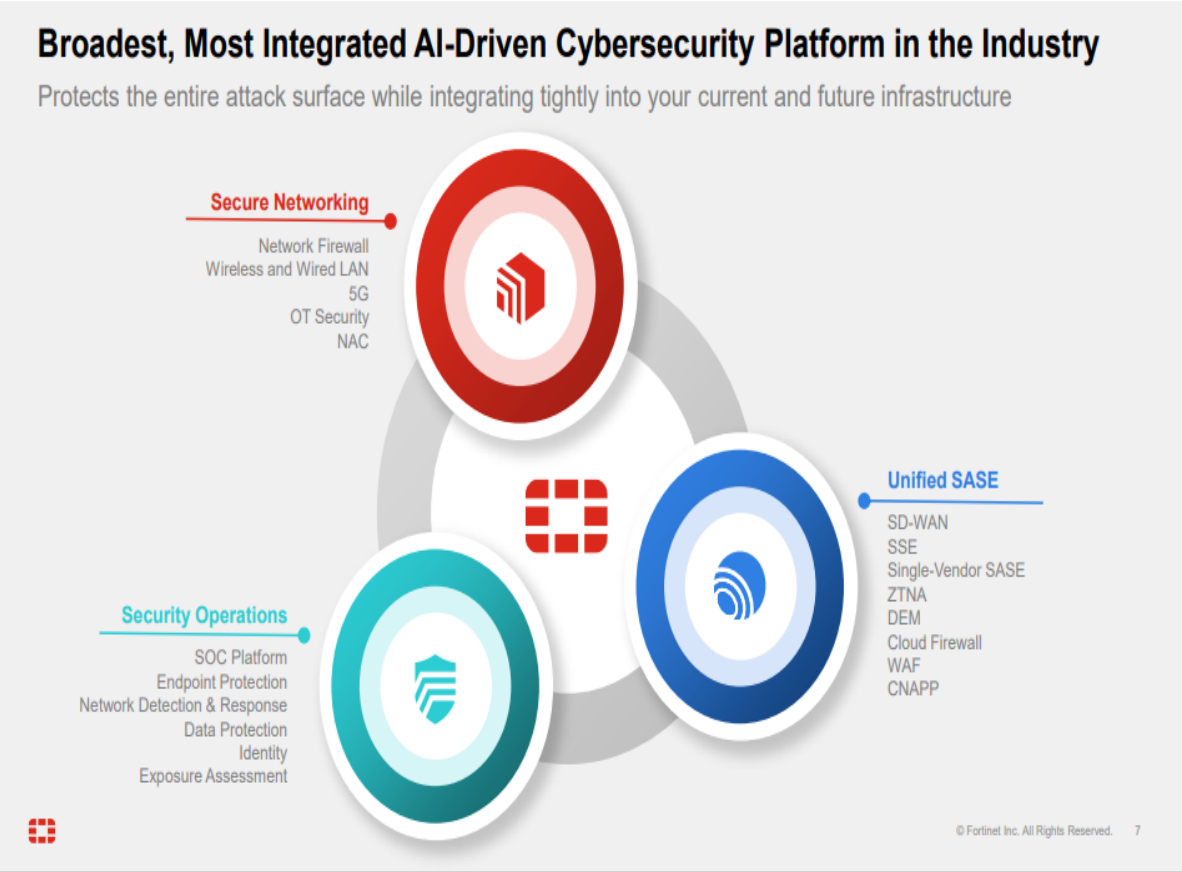
Premium gross margins



Source: Company filings. Schroders. The security shown was a holding in the strategy but the timing of purchases, size of position and the return may vary amongst portfolios within the same strategy. Although purchase and sale dates are not shown, the price chart reflects past performance, which gives no assurance of future returns. You should not assume that recommendations made in the future will be profitable or will equal the performance of the security discussed above.

Recurring growth: Fortinet

Leading player in the corporate cybersecurity market

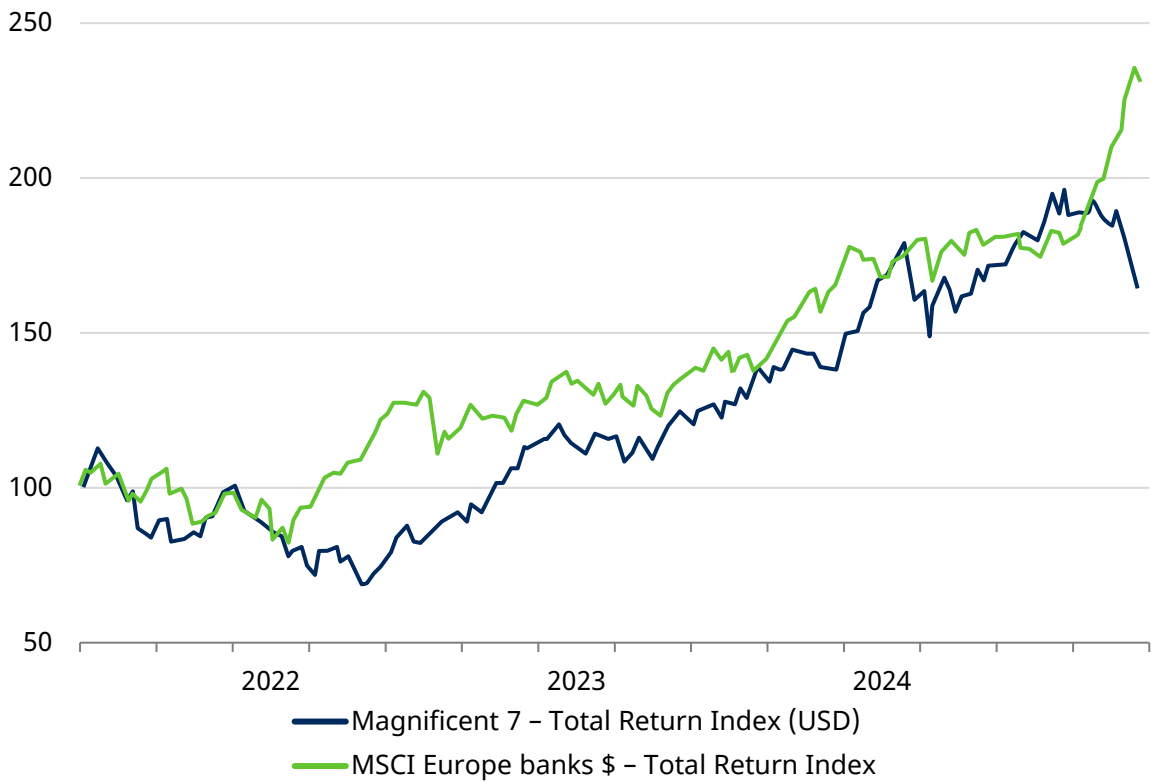


Source: Schroders, Company data

Closing the gap: European banks

European banks have been playing catch-up but still offer value

Pan European banks have outperformed the Mag-7 over 3 years



Pan European banks vs. Global banks PE3 – last 20 years



Source: LSEG DataStream.

Closing the gap: European banks

European banks have been playing catch-up but still offer value

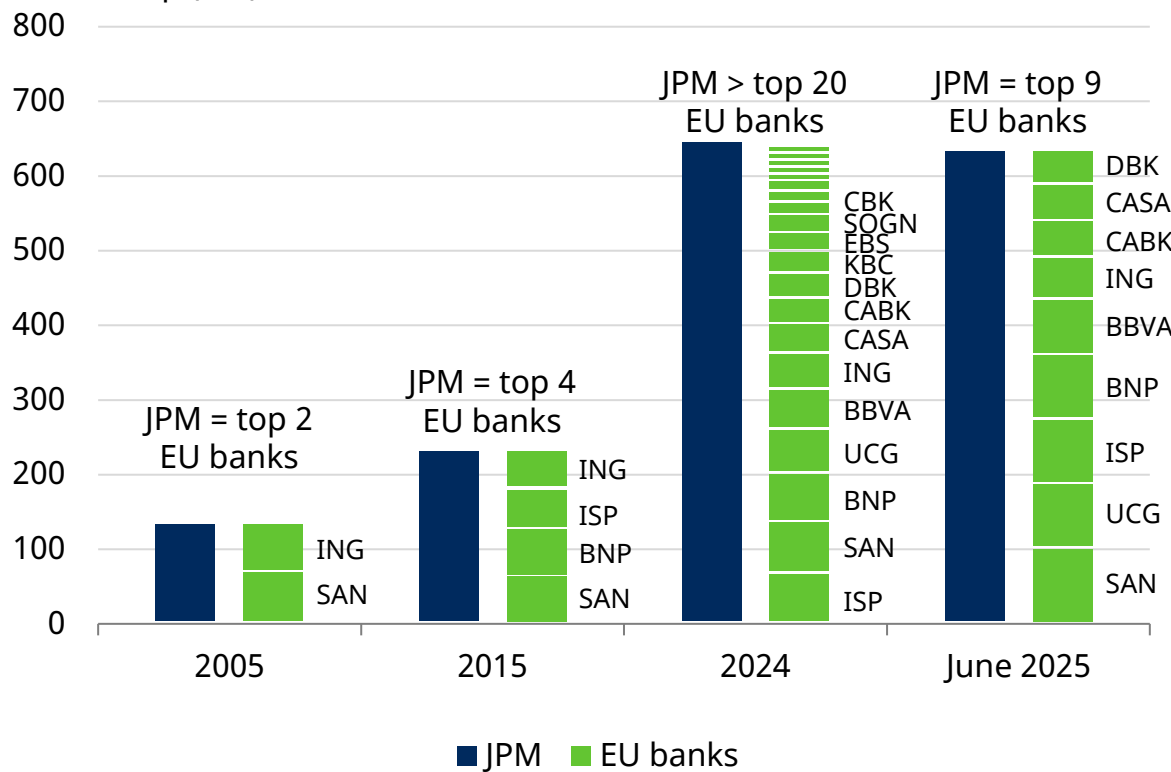
Earnings growth gap remains in Europe despite strong fundamentals



European banks narrowing the gap...

9 Eurozone banks needed to match JPM's market cap vs. 20 in December

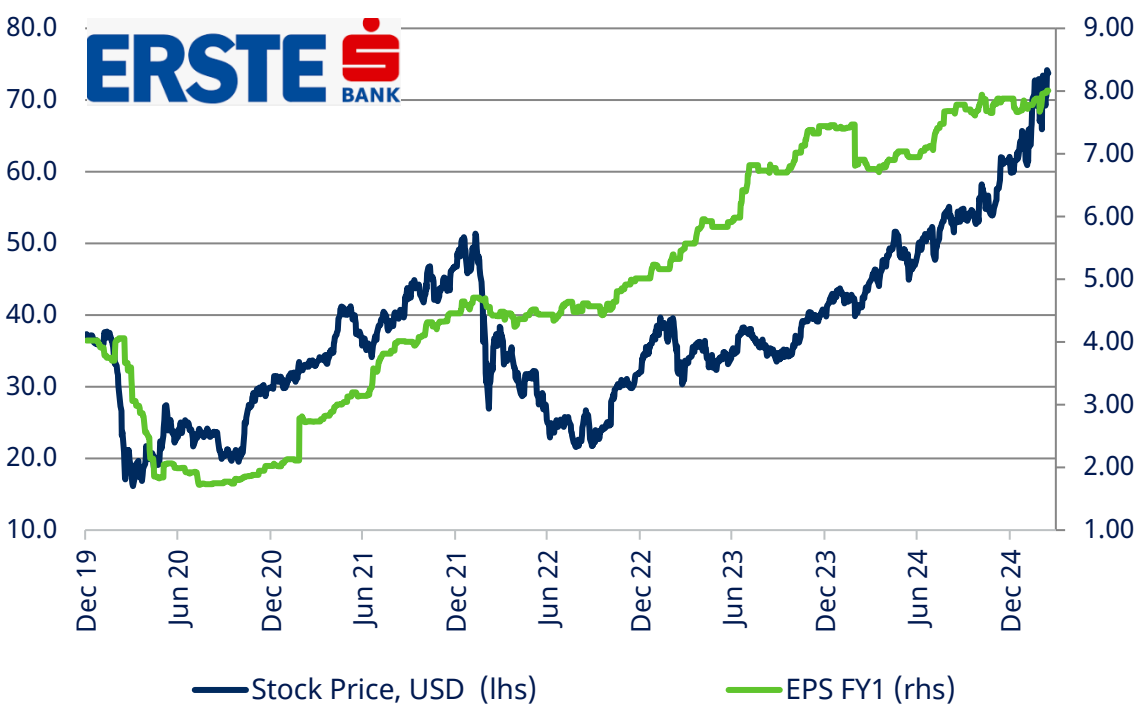
Market cap (€m)



Source: LSEG DataStream, BofA Global Research, Bloomberg. Note: FX rates as of 31 December 2024 used for 2005, 2015 and 2024 columns. FX rates as of June 2025 used for final column.

Growth banks in Europe – Erste Bank

Erste Bank: Well capitalized quality franchise with good momentum in core markets

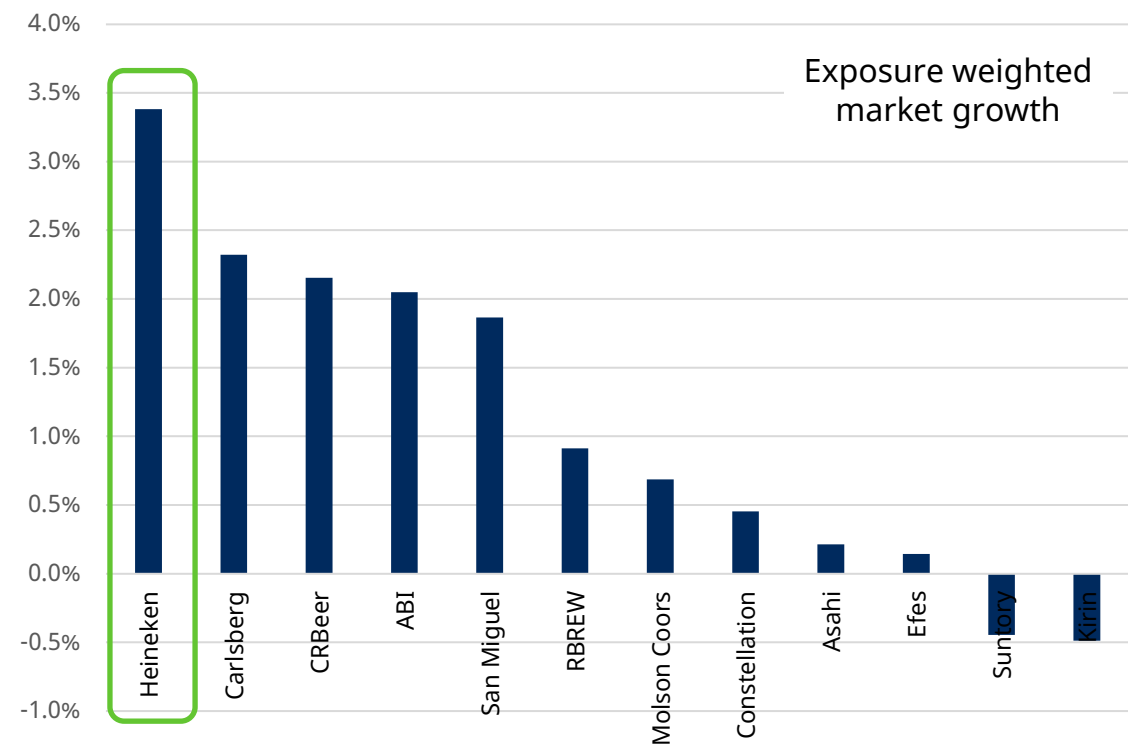


Source: EIKON, USD, as at 31 March 2025. Forecasts are EIKON consensus estimates. Performance shown is past performance. Past performance is not a guide to future performance. The value of investments can go down as well as up and is not guaranteed. The security shown was a holding in the strategy but the timing of purchases, size of position and the return may vary amongst portfolios within the same strategy. Although purchase and sale dates are not shown, the price chart reflects past performance, which gives no assurance of future returns. You should not assume that recommendations made in the future will be profitable or will equal the performance of the security discussed above.

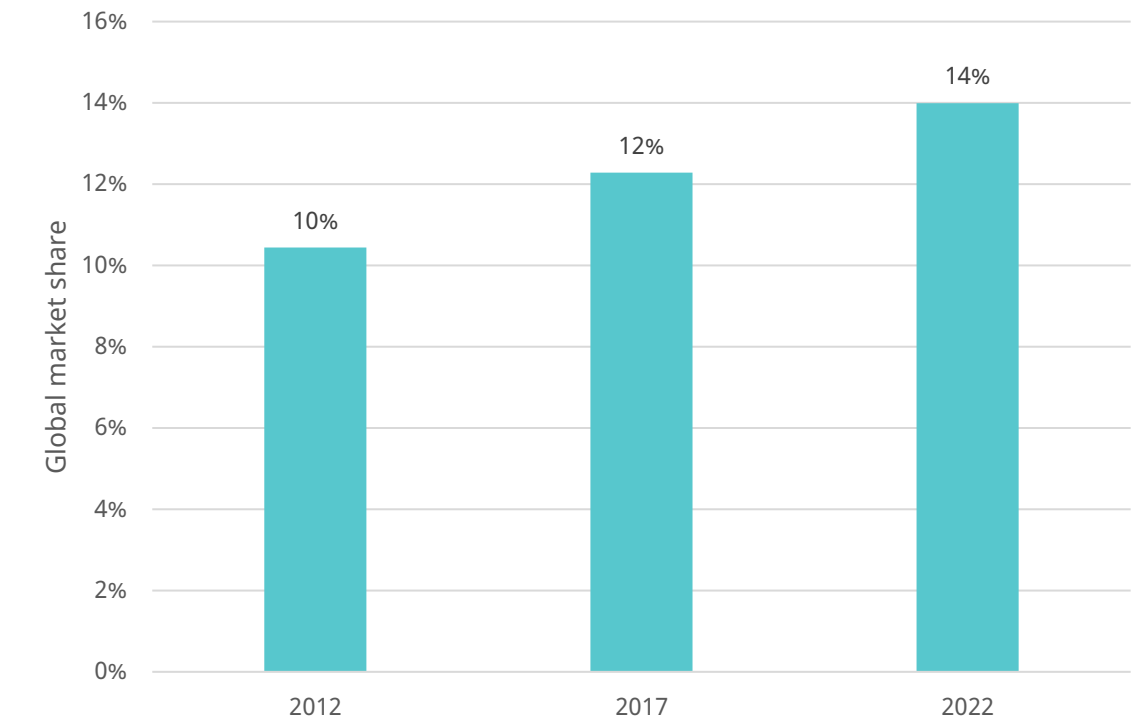
Strength in Staples

Heineken: There is still growth in beer!

Favourable regional exposure driving above peer volume growth



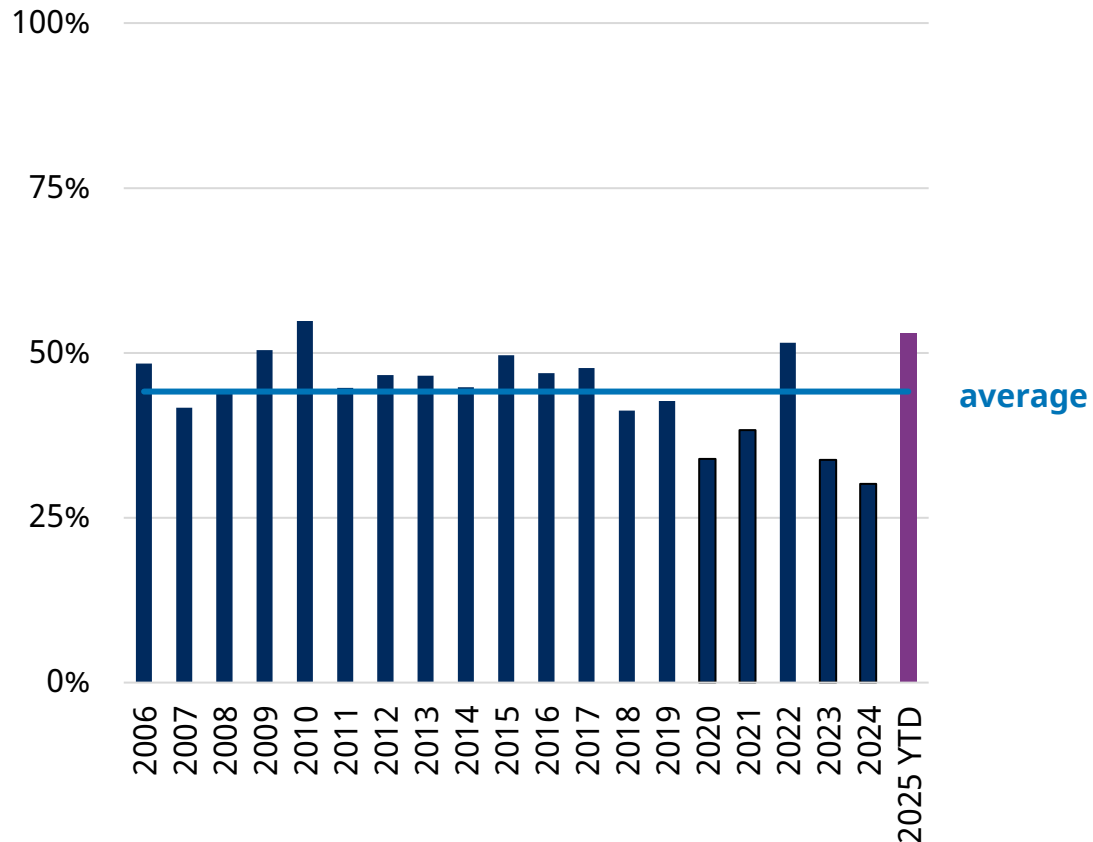
With strong brand position in premium and low alcohol segments supporting share gains



Which gives us upside to consensus volume estimates (+2.5%)

The return of market breadth

% of stocks outperforming the index: MSCI World



- Market breadth – the % of companies outperforming the index – is one indicator of how favourable the environment is for active managers
- Four of the past five years (2020, 2021, 2023, 2024) have been the worst four for the past 20.
- Is 2025 marking a regime shift?

Past performance is not a guide to future performance and may not be repeated.
Source: MSCI, Schroders, as of 30 June 2025. Please see relevant disclaimers on page 60



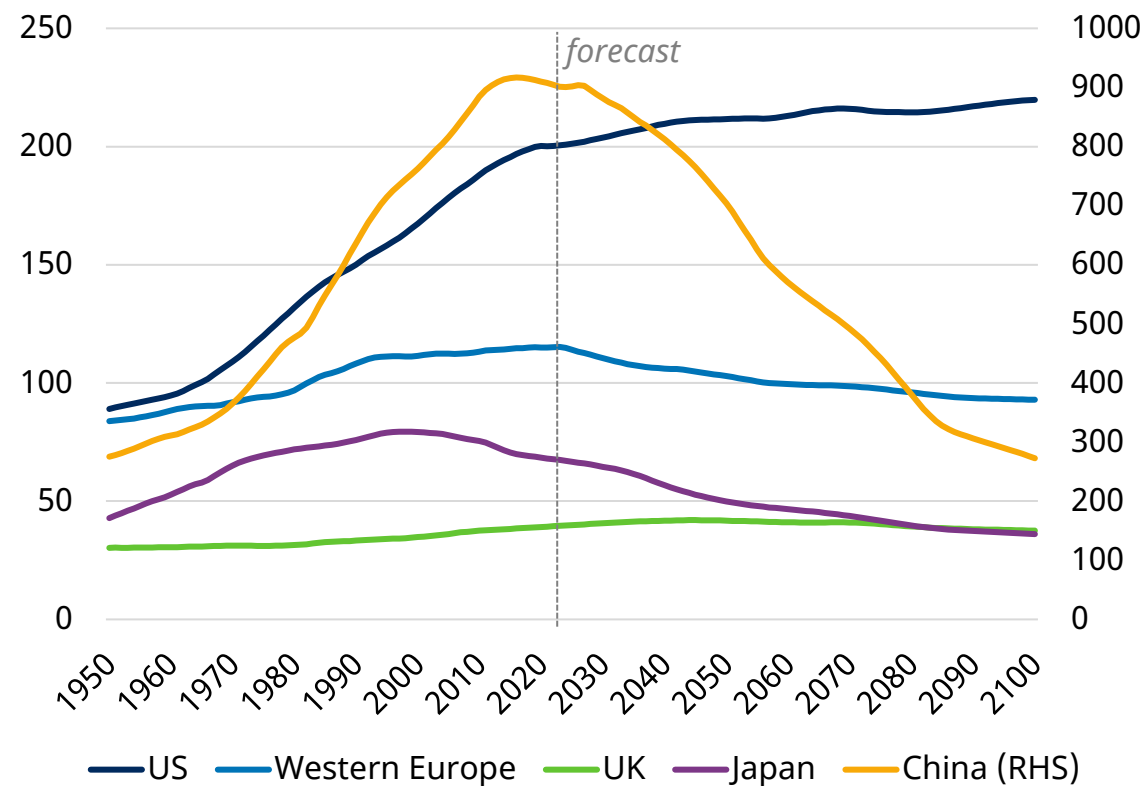
Back to the Future

Structural Trends

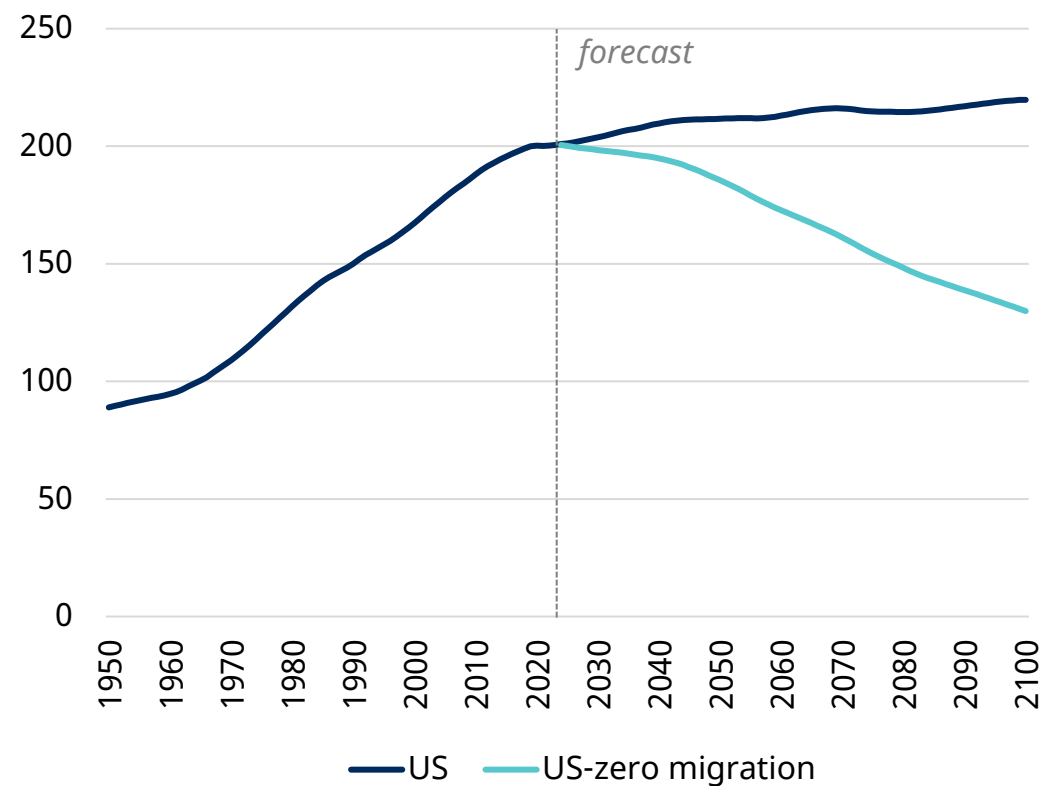
Structural trends : Demographics

Automation is the only answer

Global: Number of people aged 20-64, millions



USA : Number of people aged 20-64, millions

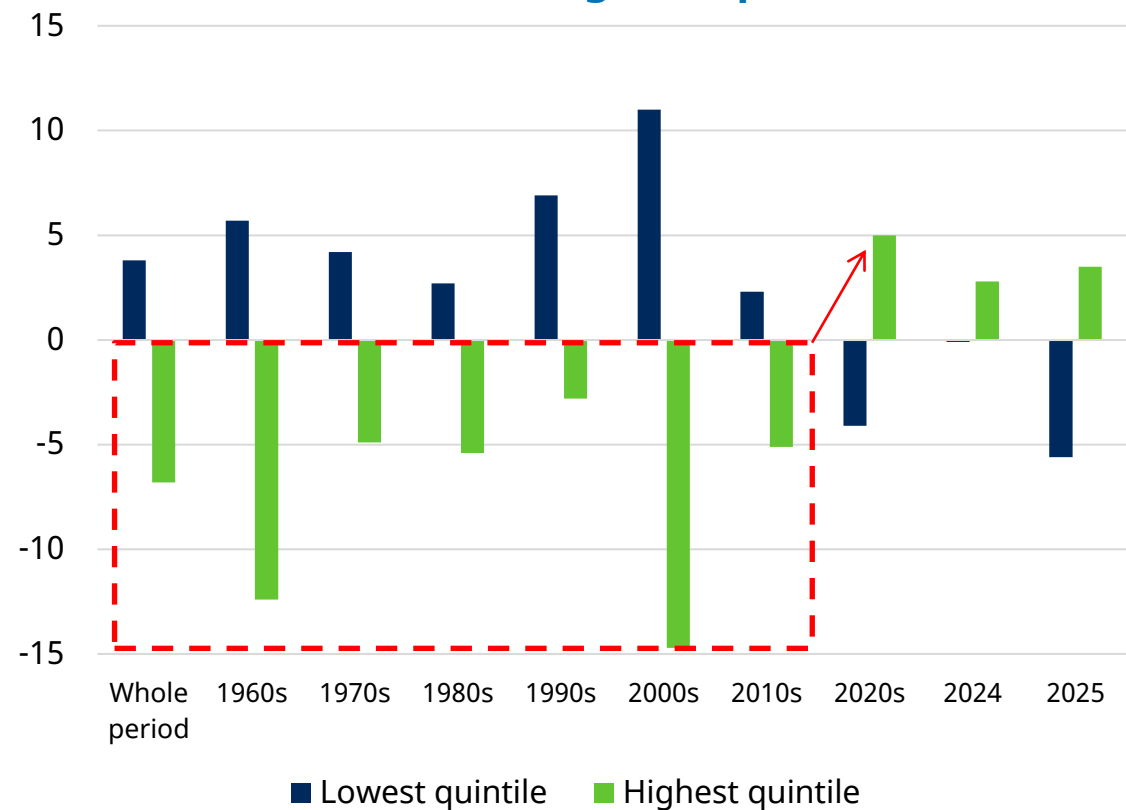


Forecasts included are not guaranteed and should not be relied upon
1950-2023 are estimates. 2024-2100 are forecasts, medium-variant and zero migration-variant. Source: UN World Population Prospects 2024 and Schroders.

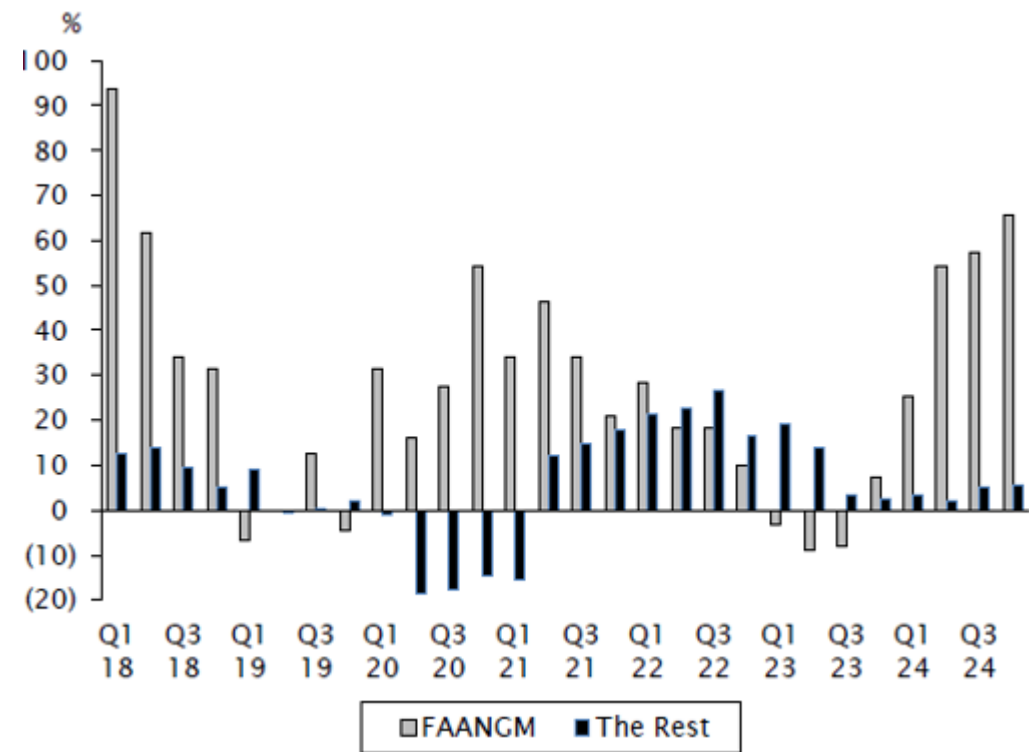
Ai : history shows some scepticism is warranted

Higher capex has historically led to lower returns in tech, except for this decade (so far)

Large cap tech and interactive media: Sector relative returns to the lowest and highest spenders¹



S&P 500: FAANGs + MSFT and the Rest YoY changes to capital spending²



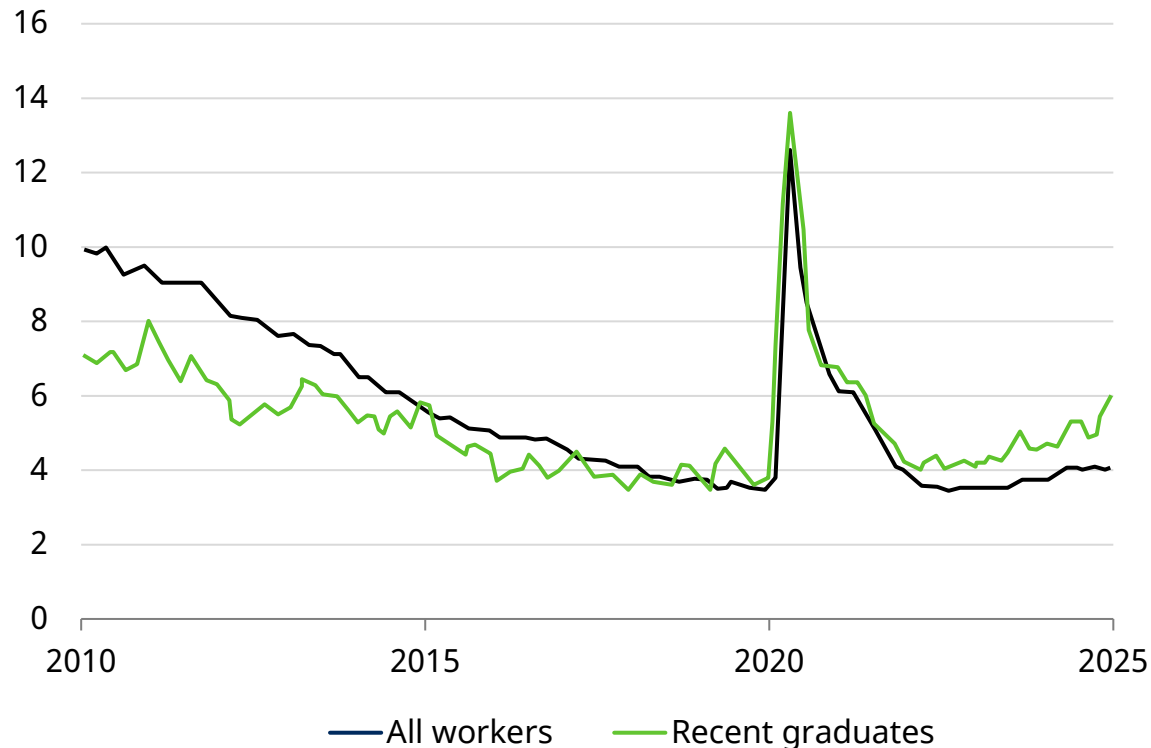
¹Source: Empirical Research Partners Analysis. Equally-weighted data. Large Cap Tech and Interactive Media stocks sector relative returns to the lowest and highest quintiles of YoY capital spending. Monthly data compounded to annual periods 1960 through mid February 2025. ²Source: Empirical Research Partners Analysis. 2018 through Q4 2024E

Can future revenue justify current AI capex?

Increasing evidence of productivity gains starting to affect hiring plans...

AI job displacement not yet visible in labour data...

Global unemployment



...but anecdotal evidence is increasing

- **Microsoft** reducing workforce by 3% with particular hit to software engineers
- **JPMorgan** planning to reduce workforce by 10% citing advancements in AI driving efficiency gains
- **Recruit** citing one-third of new coding now automated and may reduce headcount through attrition
- **Salesforce** initiates hiring freeze on software engineers in 2025 amid significant productivity boosts
- **CrowdStrike** announced 5% workforce cut citing AI related efficiency gains

Entry level hiring in many service industries slowing

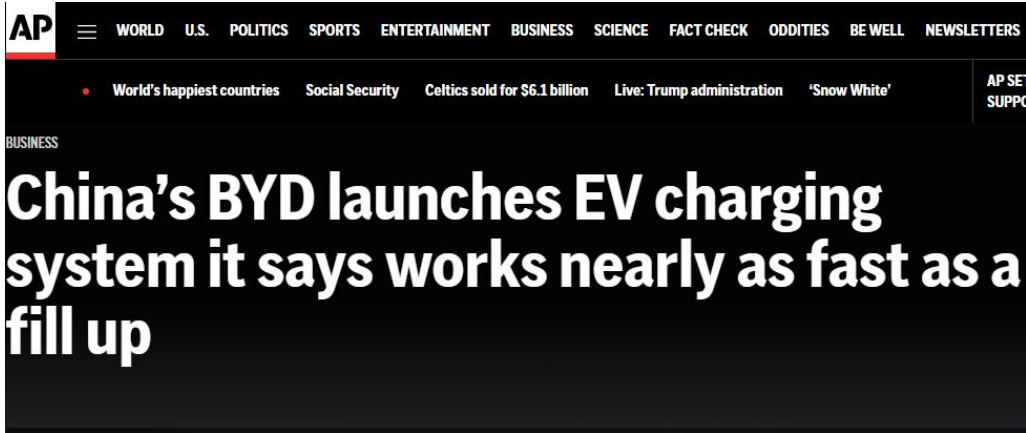
Source: Schroders , Capital Economics as of 30 June 2025

China Technology

Wave of innovation driving resurgent sector...

DeepSeek's low-cost AI spotlights billions spent by US tech

By Aditya Soni and Zaheer Kachwala
January 29, 2025 9:26 AM EST · Updated 2 months ago

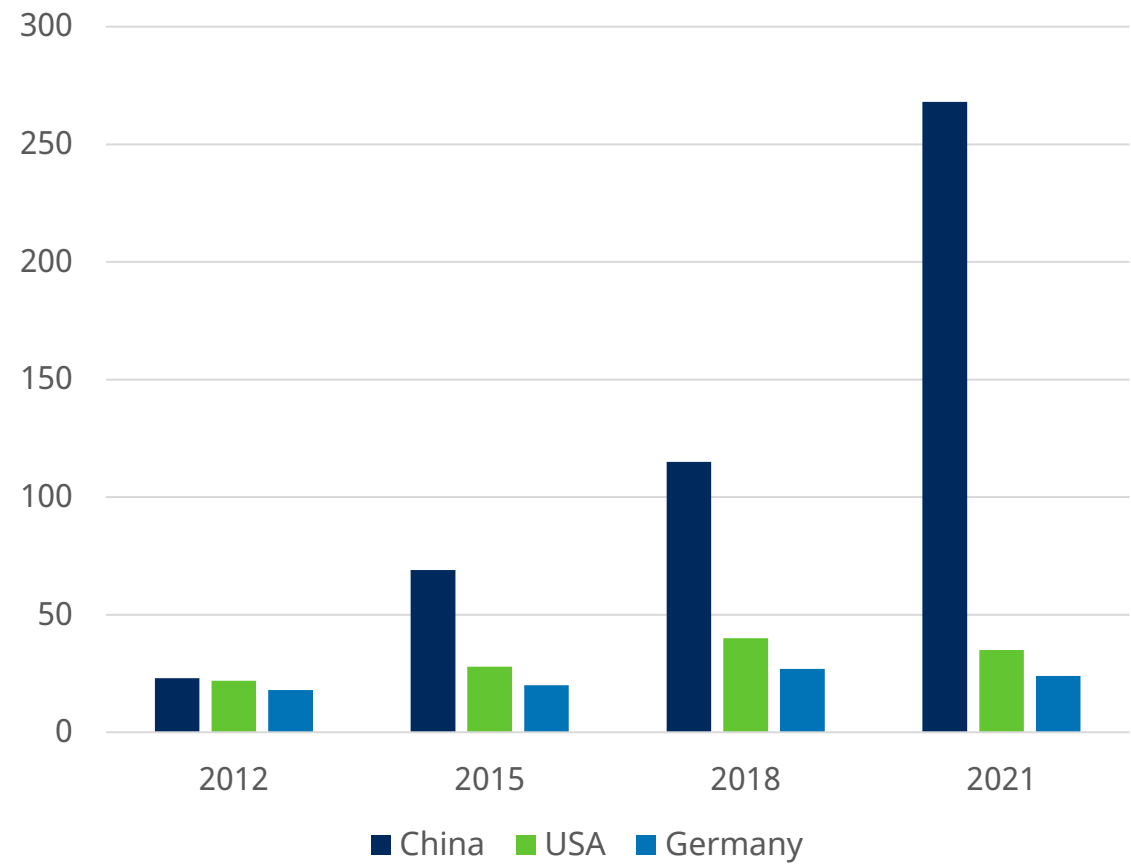


Source: Schroders, Reuters, Associated Press, Financial Times

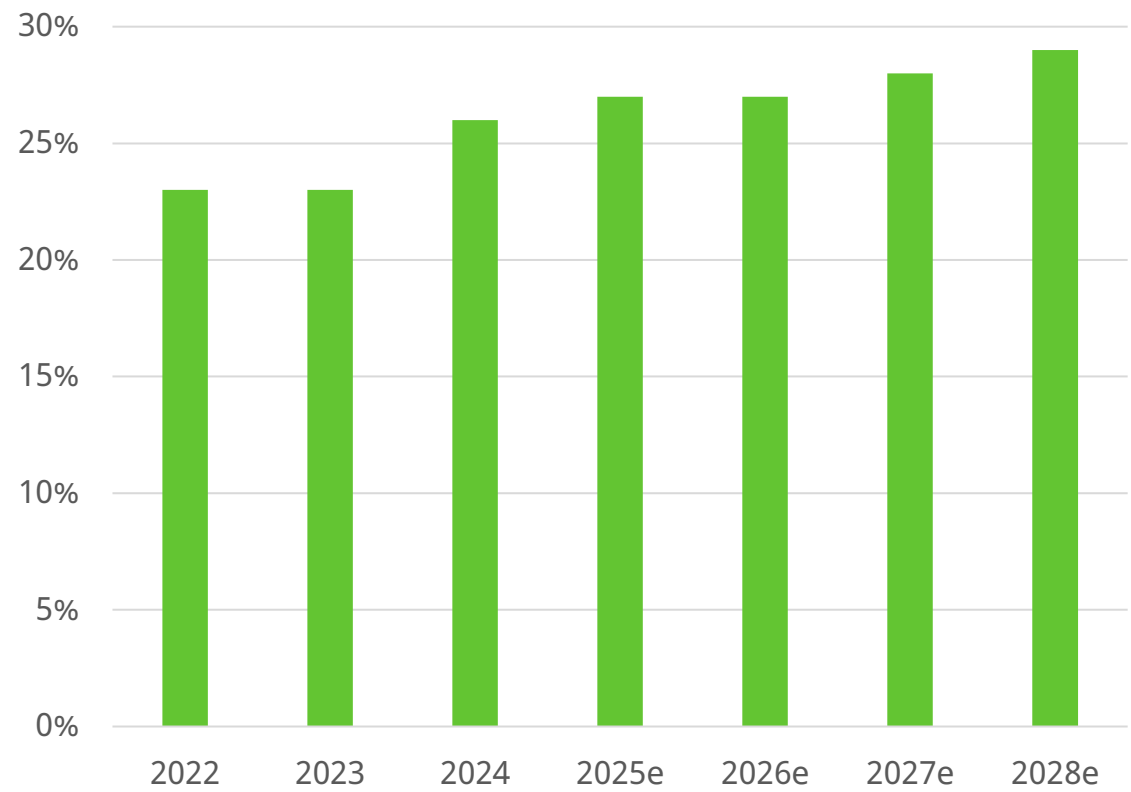
China's tech and innovation ambitions

Already happening

Number of industrial robots installed (1,000s)¹



China's share of foundry capacity by wafers²

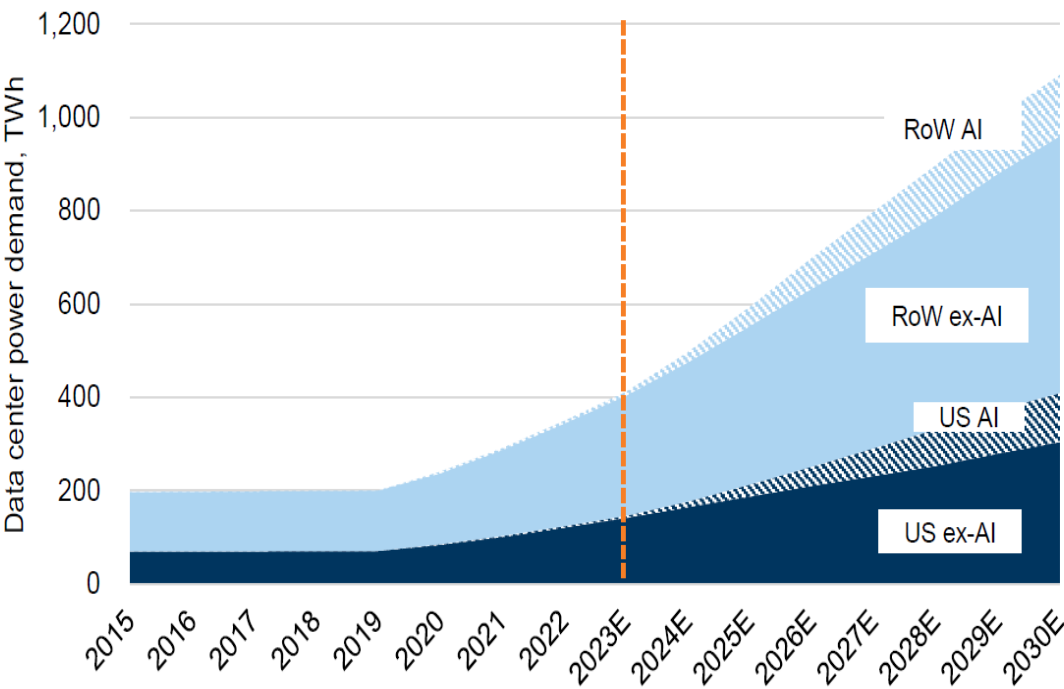


Source: Berenberg Research¹
Source: Schroders, Gartner²

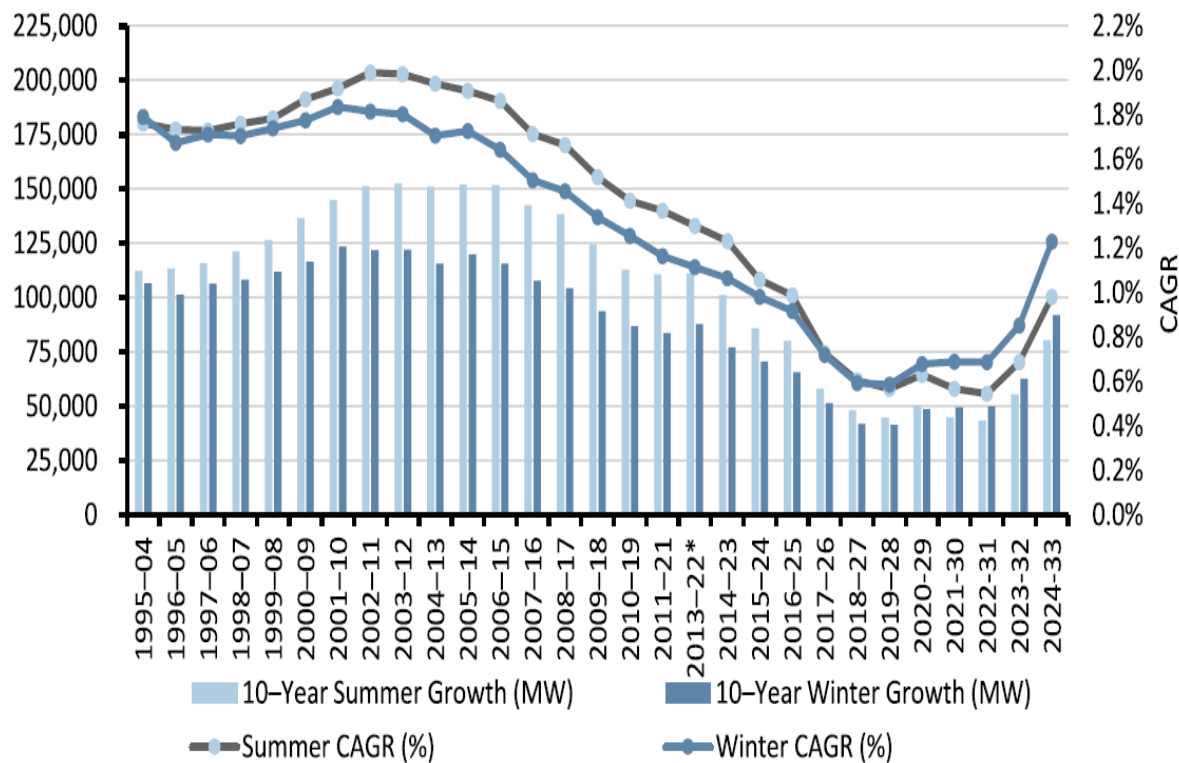
Structural change: power demand in the Ai era

Significant investment in energy infrastructure will be needed

Data centre power demand expected to increase nearly 3X through the rest of the decade



Load growth in the US is set to rise for the first time in two decades



Source: Goldman Sachs, Masanet, Cisco, IEA, Long Term Reliability Assessment 2023, FERC, Jeffries

Schroders



Appendix

Biographies



Alex Tedder

Portfolio Manager, Co-Head of Equities

Joined Schroders in 2014. Investment career commenced in 1990. Currently Chief Investment Officer (Equities) and Global Equity Portfolio Manager. Based in London, UK. Alex joined Schroders from American Century Investments in New York, where he was Senior Vice President and Senior Portfolio Manager (Global and Non-US Large Cap Strategies). Prior to this, he was with Morgan Grenfell / Deutsche Asset Management Ltd, where he worked in various capacities including Managing Director and Head of International Equities/Portfolio Manager. Alex initially joined Schroders in 1990, working in the UK and Germany where he was responsible for promoting European Equity mandates alongside Schroders' Private Equity operation. Educated in the UK and Switzerland, Alex concluded his studies with an MA in Economics and Business Administration at University of Freiburg/Fribourg, Switzerland.

Biographies



Frank Thormann

Portfolio Manager

Frank joined is a Portfolio Manager for Global and US Large Cap Equity portfolios. He joined in 2017 from Frankfurt-based Union Investment where he was a global portfolio manager. Having initially focused on the North American component of Union's Concentrated Global Equity portfolios, he assumed overall portfolio management responsibility for the UniFavorit Concentrated Global Equity Fund in early 2010. The fund achieved a five-star rating from Morningstar during his tenure. Before joining Union Investment in 2008, Frank worked at American Century Investments in Kansas City, USA where he was a multi-industry analyst for the American Century Ultra Fund, as well as for the AC Select Equity Fund. Frank earned his Bachelor Degree in Finance and Mathematics at Loras College, USA. He gained a Masters in Finance and International Business at the University of Missouri. Frank is a CFA Charterholder.

Global Equity Alpha (World) Composite

Composite disclosures as of: December 31, 2024

Definition of firm: The Schroders GIPS Compliant Firm is defined as accounts managed by investment management entities that are wholly owned subsidiaries of Schroders plc and located in the US, UK, Switzerland, Singapore, Hong Kong, Japan, Germany and Australia. In particular, the following types of accounts are excluded: (i) accounts managed by the Schroders Capital Private Equity business; (ii) accounts managed by BlueOrchard; (iii) accounts managed by Greencoat Capital; (iv) accounts managed by Wealth Management entities of the Schroders Group, including Cazenove Capital; (v) accounts managed or advised by our UK-based Schroders Solutions business, including liability driven investment; (vi) fiduciary management, which claims GIPS compliance separately; (vii) accounts that are directly invested in or directly manage real estate assets; (viii) advisory only and execution only accounts; and (ix) sub-funds of the Schroder GAIA fund range for which assets are managed by a third party selected by the Schroders Group. On January 1, 2017, the Schroders GIPS Compliant Firm was formed following the merger of independent regional GIPS Firms, defined based predominantly on the location of the investment desk, and held out to clients or prospective clients as the following distinct firms: combined London/New York/Zurich (SIMUK/US & SIMSAG respectively), Singapore (SIMSL), Hong Kong (SIMHK), Australia (SIMAL) and Japan (SIMJP). These firms were merged as a result of the increasingly global nature of the business. Details of previous firm mergers are available upon request.

Composite definition: The Global Equity Alpha (World) Composite (the "Composite") is comprised of all fully discretionary accounts in the Firm, which seek to achieve returns above the MSCI World (NDR) index or an equivalent benchmark by providing capital growth through investment in global equities. This Composite has no minimum asset level for inclusion.

In August 2018 the name of the composite changed from Schroder Global Equity Alpha Composite to Schroder Global Equity Alpha (World) Composite. This change does not affect the composite history or the investment strategy.

Derivatives may be used to achieve the investment objective and to reduce risk or manage the fund more efficiently. Composite Construction New accounts are included from the beginning of the first full month of management on a discretionary basis. Terminated accounts are excluded from the end of the last full month of discretionary management. The composite currency is US Dollar Composite Inception Date: August 31, 2005 Composite Creation Date: September 7, 2005.

Composite details: The Composite base currency is US Dollar. Composite Inception Date: August 31, 2005. Composite Creation Date: September 7, 2005.

Withholding tax: Income and dividends on investments are recognized net of irrecoverable withholding tax. Withholding tax rates may differ between portfolios within the Composite.

Fee schedule: The Composite's model fee was reviewed on October 20, 2023. Net returns have been calculated using a model fee which has been applied geometrically on a monthly basis. The fee scale applied to the Composite is 0.60%.

Broadly distributed funds fee schedule: The below list of pooled fund fees represent the highest ongoing charge (OGC)/Total Expense Ratio (TER) and annual management charge (AMC) applicable to funds within the Composite across all share classes. Note that the share class with the highest OGC/TER may differ to the share class with the highest AMC. Schroder ISF Global Equity Alpha B Accumulation 2.43% TER per annum, Schroder ISF Global Equity Alpha A Accumulation CZK 1.50% AMC per annum.

Gross of fees returns: Gross of fees returns are shown after the deduction of transaction costs but before the deduction of management fees and all other fees and expenses.

Dispersion: Internal dispersion is calculated using asset weighted standard deviation of all portfolios included within the Composite for the entire year. In cases where 5 or less portfolios are included in the Composite for the entire year, the number of portfolios and a measure of dispersion will not be shown.

Leverage and derivatives: The strategy does not permit the use of leverage or derivatives.

GIPS compliance and verification: The Schroders GIPS Compliant Firm ("the Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 1996 to December 31, 2024. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A list of descriptions for composites and limited distribution pooled funds is available upon request. A list of broad distribution pooled funds is also available.

Additional information: Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Risk statistics unavailability: A measure of standard deviation will only be provided where the composite or benchmark has been in existence and active for at least 36 consecutive months.

Global Equity Alpha (World) Composite

Composite disclosures as of: December 31, 2024

Benchmark: MSCI World (NDR)
 Currency: USD
 Returns as of: December 31, 2024
 Inception date: August 31, 2005

Year	Gross Composite Return (%)	Net Composite Return (%)	Primary Benchmark Return (%)	3 Year Composite Risk (%) ¹	3 Year Primary Benchmark Risk (%) ¹	Number of Portfolios (throughout period) ²	Account Dispersion (%) ³	Market Value at End of Period	Percentage of Firm Assets (%)	Total Firm Assets ⁴
2024	20.02	19.30	18.67	15.80	16.88	< 5	N/A	3,388,844,201	0.63	541,524,533,748
2023	22.13	21.40	23.79	16.10	16.99	< 5	N/A	2,930,076,299	0.54	539,714,966,081
2022	-15.94	-16.44	-18.14	19.37	20.72	< 5	N/A	2,222,816,288	0.44	504,093,559,568
2021	22.18	21.45	21.82	16.33	17.30	< 5	N/A	2,783,868,742	0.43	653,650,198,502
2020	23.98	23.24	15.90	17.99	18.53	< 5	N/A	2,235,852,959	0.36	613,960,455,990
2019	26.43	25.68	27.67	12.32	11.29	< 5	N/A	1,510,574,791	0.31	487,332,595,542
2018	-8.18	-8.73	-8.71	11.49	10.53	< 5	N/A	1,184,902,089	0.31	384,803,377,261
2017	27.00	26.24	22.40	11.07	10.38	< 5	N/A	1,153,020,332	0.25	455,112,000,742
2016	3.48	2.86	7.51	11.85	11.08	< 5	N/A	1,153,240,172	0.38	302,127,480,639
2015	0.65	0.05	-0.87	11.75	10.96	< 5	N/A	1,303,852,413	0.44	293,397,986,258

As of Dec-2024	Gross Composite Return (%)	Net Composite Return (%)	Primary Benchmark Return (%)	Composite Risk (%) ¹	Primary Benchmark Risk (%) ¹
Annualized 3 Year	7.21	6.57	6.34	15.80	16.88
Annualized 5 Year	13.29	12.62	11.17	16.66	17.91
Annualized 7 Year	11.68	11.01	10.24	16.08	16.73
Annualized 10 Year	11.10	10.44	9.95	14.71	15.06

Past performance is not indicative of future results.

¹ Annualized standard deviation of gross monthly returns for the composite and monthly returns for the benchmark. N/A for periods with less than 36 months of available returns.

² Not available for periods where the composite contains fewer than 5 portfolios.

³ Asset weighted standard deviation of annual gross returns of accounts that have been in the composite for the entire year. Part periods are not annualized.

Not available for periods where the composite contains fewer than 5 portfolios.

⁴ Total Firm Assets incorporate firm mergers as detailed in the Definition of the Firm.

Manager accounts are included in the Total Firm Assets.

N/A - Information is not statistically meaningful due to an insufficient number of portfolios for the entire year.

Global ACWI Composite

Composite disclosures as of: December 31, 2024

Definition of firm: The Schroders GIPS Compliant Firm is defined as accounts managed by investment management entities that are wholly owned subsidiaries of Schroders plc and located in the US, UK, Switzerland, Singapore, Hong Kong, Japan, Germany and Australia. In particular, the following types of accounts are excluded: (i) accounts managed by the Schroders Capital Private Equity business; (ii) accounts managed by BlueOrchard; (iii) accounts managed by Greencoat Capital; (iv) accounts managed by Wealth Management entities of the Schroders Group, including Cazenove Capital; (v) accounts managed or advised by our UK-based Schroders Solutions business, including liability driven investment; (vi) fiduciary management, which claims GIPS compliance separately; (vii) accounts that are directly invested in or directly manage real estate assets; (viii) advisory only and execution only accounts; and (ix) sub-funds of the Schroder GAIA fund range for which assets are managed by a third party selected by the Schroders Group. On January 1, 2017, the Schroders GIPS Compliant Firm was formed following the merger of independent regional GIPS Firms, defined based predominantly on the location of the investment desk, and held out to clients or prospective clients as the following distinct firms: combined London/New York/Zurich (SIMUK/US & SIMSAG respectively), Singapore (SIMSL), Hong Kong (SIMHK), Australia (SIMAL) and Japan (SIMJP). These firms were merged as a result of the increasingly global nature of the business. Details of previous firm mergers are available upon request.

Composite definition: The Global ACWI Composite (the "Composite") is comprised of all fully discretionary, benchmark aware accounts in the Firm, which seek to achieve returns above the MSCI AC World (NDR) index or equivalent through long-term capital growth from an actively managed portfolio comprising of securities quoted on the world's stock markets including North America, Europe and Asia Pacific and Emerging Markets. None of the accounts in the Composite use leverage. In September 2014, the name of the Composite was changed from Global Diversified ACW composite to Global ACWI composite as a result of a marketing review. This change does not affect the Composite history, investment decisions or strategy used.

Composite details: The Composite base currency is US Dollar. Composite Inception Date: June 30, 2010. Composite Creation Date: November 3, 2009.

Withholding tax: Income and dividends on investments are recognized net of irrecoverable withholding tax. Withholding tax rates may differ between portfolios within the Composite.

Fee schedule: Net returns have been calculated using a model fee which has been applied geometrically on a monthly basis. The fee scale applied to the Composite is 0.5% per annum

Broadly distributed funds fee schedule: The below list of pooled fund fees represent the highest ongoing charge (OGC)/Total Expense Ratio (TER) and annual management charge (AMC) applicable to funds within the Composite across all share classes. Note that the share class with the highest OGC/TER may differ to the share class with the highest AMC. Schroder ISF Global Equity A1 Accumulation PLN Hedged 2.36% TER per annum, 1.50% AMC per annum.

Gross of fees returns: Gross of fees returns are shown after the deduction of transaction costs but before the deduction of management fees and all other fees and expenses.

Dispersion: Internal dispersion is calculated using asset weighted standard deviation of all portfolios included within the Composite for the entire year. In cases where 5 or less portfolios are included in the Composite for the entire year, the number of portfolios and a measure of dispersion will not be shown.

Leverage and derivatives: The strategy does not permit the use of leverage or derivatives.

GIPS compliance and verification: The Schroders GIPS Compliant Firm ("the Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 1996 to December 31, 2024. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A list of descriptions for composites and limited distribution pooled funds is available upon request. A list of broad distribution pooled funds is also available.

Additional information: Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Risk statistics unavailability: A measure of standard deviation will only be provided where the composite or benchmark has been in existence and active for at least 36 consecutive months.

Global ACWI Composite

Composite disclosures as of: December 31, 2024

Benchmark: MSCI AC World (NDR)
 Currency: USD
 Returns as of: December 31, 2024
 Inception date: June 30, 2010

Year	Gross Composite Return (%)	Net Composite Return (%)	Primary Benchmark Return (%)	3 Year Composite Risk (%) ¹	3 Year Primary Benchmark Risk (%) ¹	Number of Portfolios (throughout period) ²	Account Dispersion (%) ³	Market Value at End of Period	Percentage of Firm Assets (%)	Total Firm Assets ⁴
2024	19.67	19.07	17.49	17.11	16.43	18 (18)	0.57	10,212,780,853	1.89	541,524,533,748
2023	23.61	22.99	22.20	17.25	16.50	20 (19)	0.70	9,174,880,992	1.70	539,714,966,081
2022	-18.53	-18.94	-18.36	20.23	20.14	21 (19)	0.26	7,625,523,519	1.51	504,093,559,568
2021	22.07	21.46	18.54	16.31	17.08	19 (15)	0.39	8,342,221,871	1.28	653,650,198,502
2020	24.59	23.97	16.25	17.96	18.38	15 (11)	0.66	6,185,999,383	1.01	613,960,455,990
2019	28.99	28.35	26.60	11.93	11.38	11 (2)	N/A	3,701,498,793	0.76	487,332,595,542
2018	-7.25	-7.71	-9.41	11.11	10.62	< 5	N/A	539,288,490	0.14	384,803,377,261
2017	27.26	26.63	23.97	10.69	10.51	< 5	N/A	583,648,403	0.13	455,112,000,742
2016	4.07	3.55	7.86	11.66	11.21	< 5	N/A	459,847,794	0.15	302,127,480,639
2015	2.52	2.01	-2.36	11.63	10.94	< 5	N/A	443,375,752	0.15	293,397,986,258

As of Dec-2024	Gross Composite Return (%)	Net Composite Return (%)	Primary Benchmark Return (%)	Composite Risk (%) ¹	Primary Benchmark Risk (%) ¹
Annualized 3 Year	6.41	5.88	5.44	17.11	16.43
Annualized 5 Year	12.88	12.32	10.06	17.46	17.48
Annualized 7 Year	11.87	11.31	9.21	16.55	16.41
Annualized 10 Year	11.53	10.97	9.23	14.99	14.84

Past performance is not indicative of future results.

¹ Annualized standard deviation of gross monthly returns for the composite and monthly returns for the benchmark. N/A for periods with less than 36 months of available returns.

² Not available for periods where the composite contains fewer than 5 portfolios.

³ Asset weighted standard deviation of annual gross returns of accounts that have been in the composite for the entire year. Part periods are not annualized.

Not available for periods where the composite contains fewer than 5 portfolios.

⁴ Total Firm Assets incorporate firm mergers as detailed in the Definition of the Firm.

Manager accounts are included in the Total Firm Assets.

N/A - Information is not statistically meaningful due to an insufficient number of portfolios for the entire year.

Important information

The returns are presented as gross returns, including cash, reinvestment of dividends, interest and other income earned in the period and are calculated on a trade date basis after transaction charges (brokerage commissions), but before taxes and management and custody fees. Performance would have been reduced by such fees and the effect of these fees on performance compounds over time.

As an illustration see the chart below. The value of a \$5,000,000 account would be reduced by the following amounts due to the compound effect of the management fees. (This has been calculated assuming an assumed constant return of 10% per annum¹ and a hypothetical management fee of 0.75% per annum, which has been applied on a simple average of opening and closing annual fund values).

	Gross value	Net value	Compound effect
1 Year	\$5,500,000	\$5,460,625	\$39,375
3 Years	6,655,000	6,513,090	141,910
5 Years	8,052,550	7,768,403	284,147
10 Years	12,968,712	12,069,617	899,095

¹The assumed 10% return is hypothetical and should not be considered a representation of past or future returns. The actual effect of fees on the value of an account over time will vary with future returns, which cannot be predicted and may be more or less than the amount assumed in this illustration. Actual fees may differ from the assumed rate presented above. Please consult the Firm's Advisory Brochure (ADV Part 2) for a description of the fees.

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Any hypothetical results shown herein must be considered as no more than an approximate representation of the portfolios' performance, not as indicative of how it would have performed in the past. It is the result of statistical modelling, based on a number of assumptions and there are a number of material limitations on the retroactive reconstruction of any performance results from performance records. For example, it does not take into account any dealing costs or liquidity issues which would have affected a real investment's performance. This data is provided to you for information purposes only as at today's date and should not be relied on to predict possible future performance. There can be no assurance that this performance could actually have been achieved using tools and data available at the time. No representation is made that the particular combination of investments would have been selected at the commencement date, held for the period shown, or the performance achieved.

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