Schroder Unit Trusts Limited

Prospectus

30 April 2026

(UCITS Open-Ended Investment Companies)

Schroders

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Schroder Unit Trusts Limited
Internet Site: http://www.schroders.co.uk

About this document

This is the prospectus for some of the funds managed by Schroder Unit Trusts Limited. It describes and governs many aspects of investing into those funds which we refer to in this document as 'Funds'. It is valid as at 30 April 2026

This prospectus may be updated when needed. You should check that you are reading the most recently published prospectus as you are not able to rely on an out-of-date version. Please check our website at https://www.schroders.com/en-gb/uk/individual/fund-centre/#/fund/search/filter for the latest prospectus.

We are responsible for this prospectus and take care to ensure that the information contained in it is accurate on the date of publication.

We have also taken care to make this document more accessible to investors who are not investment professionals. However, it is a legal document and some of the concepts in it are complex. We have explained some of the commonly used terms in the Glossary of terms in **Appendix 9**.

If you have any questions about this document then do contact us by any of the methods set out at the bottom of this page. We also prepare key investor information documents (KIIDs) which provide you with key information about each Fund and may help you to understand the nature and the risks of investing. You can find the KIIDs by clicking on the this link https://www.schroders.com/en-gb/uk/individual/fund-centre/#/fund/search/filter.

If you are considering investing but are uncertain about any aspect, you should consult a financial adviser. If you do not have a financial adviser but would like to find one, please visit www.unbiased.co.uk which is a directory of independent financial advisers.

Each year, we review each of the Funds to determine if they continue to provide fair value for investors and we produce a report of our findings. You can find these reports (known as the Assessment of Value Reports) at https://www.schroders.com/en-gb/uk/individual/funds-and-strategies/charges/schroders-assessment-of-value-reports/.

The rest of this section sets out a summary of the key features of the Funds in a question and answer format and some details of how to navigate this document.

This prospectus has been prepared in accordance with the rules of our regulator – the Financial Conduct Authority (FCA).

A quick note about terms that we use

To keep this document simple, we have tried to avoid using complicated terms.

We therefore generally refer to ourselves as 'Schroders' and may use the phrases 'we', 'us' or 'our' when referring to Schroders.

How to contact us:

You can get in touch by any of the following methods:

By phone: **0800 182 23400**

By clicking on www.schroders.com/en-gb/uk

In writing to: **Schroders Investor Services, FREEPOST, PO BOX 1402, SUNDERLAND, SR43 4AF**

Questions and answers

What is a fund?

Each of the Funds described in this prospectus is established within a special kind of company known as an 'investment company with variable capital' (also called an 'open-ended investment company'). Investors in a Fund can invest their money together with other investors in that Fund. The money invested is managed by a professional manager – in this case Schroders. Investors receive 'shares' in the Fund which represent the value of their investment.

This document includes Funds established under two different companies. Details of all the Funds, and the Company they are established under, can be found in **Appendix 1**. The investment and borrowing powers (the types of assets in which the Funds can invest and the extent of their investments) relevant to each Fund are set out in **Appendix 2.**

Who manages the Funds and who else is involved?

Schroders is responsible for the overall management of the Funds and is authorised to do so by our regulator, the FCA. This means we carry out the day-to-day management of the Funds and are your main point of contact.

We have appointed the following service providers to help us:

Depositary	J.P. Morgan Europe Limited	The depositary looks after the assets of the Funds so that they are kept separate from our assets and those of its other clients. They also oversee us and make sure we manage the Funds in accordance with the rules and the documents which establish the Funds
Fund administrator and fund accountant	JPMorgan Chase Bank N.A., London Branch	The fund administrator and accountant looks after the administration of the Funds, which includes fund accounting, valuation and pricing
Transfer agent	HSBC Bank plc	The transfer agent provides us with record keeping services, including assisting us with maintaining the register of investors for the Funds
Investment managers	Schroder Investment Management Limited Schroder Investment Management (Singapore) Limited Schroder Investment Management North America Inc. Schroders Investment Portfolio Services Limited	The investment managers carry out the investment management of the Funds in accordance with the investment objectives and policy of each Fund An investment manager may, with our approval, appoint sub-investment manager(s) to assist them We, and each of the investment managers, are subsidiary companies of Schroders plc The relevant investment manager for each Fund is named in the entry for that Fund in **Appendix 1**

You can find further details on who the service providers are, their contact details and their roles in **Section 2** of this prospectus.

What are the risks of investing in the Funds?

Any investment involves risk. In addition to the general risks of investing described in **Appendix 3**, it's important that you consider the risks that are most relevant to a particular Fund before your decide to invest. The most relevant risks for each Fund are listed in the 'Fund Characteristics' section for that Fund found in **Appendix 1**, with more details of each risk given in **Appendix 3**.

How can I invest?

You can invest on any day that is a Dealing Day. The Funds are usually open for dealing on any day which is a Business Day. You will need to send us an application form together with your payment for Shares in the Fund in which you want to invest.

Full details on how to invest can be found in **Section 3** including details of the time by which you need to submit your request to buy Shares.

You can find the application forms at https://www.schroders.com/en-gb/uk/individual/funds-and-strategies/how-to-invest-with-us/application-forms/.

How can I sell my investment?

You can invest on any day that is a Dealing Day. The Funds are usually open for dealing on any day which is a Business Day. You will need to send us an application form together with your payment for Shares in the Fund in which you want to invest.

Full details on how to invest can be found in Section 3 including details of the time by which you need to submit your request to buy Shares.

You can find the application forms at https://www.schroders.com/en-gb/uk/individual/funds-and-strategies/how-to-invest-with-us/application-forms/.

How can I switch or transfer my investment?

All the details of how you can switch your Shares between different Schroder funds or transfer your Shares to another investor are set out in **Section 3**.

What about charges?

There are various charges made for investing in the Funds including for the services Schroders provides in managing the Funds. Details of all the charges made can be found in **Section 5**.

Where can I get more information?

You can get more information by:

Going to our website at http://www.schroders.com/en-gb/uk or

Calling us on 0800 182 2400 or

Writing to us at Schroders Investor Services, FREEPOST, PO BOX 1402, SUNDERLAND, SR43 4AF

How can I complain?

You can complain to us at:

Head of Investor Services
Schroders
PO Box 1402
Sunderland
SR43 4AF

Our complaints policy can be obtained from the address above or on 0800 182 2400.

You may also have the right to refer the complaint directly to the Financial Ombudsman Service at:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR

www.financial-ombudsman.org.uk

A statement of compensation rights can be found at
www.fscs.org.uk/.

Funds covered by this prospectus

This prospectus relates to the following Funds:

Fund	Date authorised	FCA Product Reference Number
Schroder Investment Fund Company		
Schroder AAA Flexible ABS Fund [1]	01/04/2022	969450
Schroder Emerging Markets Value Fund [2]	28/03/2024	1012263
Schroder European Recovery Fund	28/03/1989	638216
Schroder European Climate Transition Fund	02/05/2012	638225
Schroder Global Alternative Energy Fund	08/12/2020	937904
Schroder Global Recovery Fund	30/10/2015	724674
Schroder Global Sustainable Food and Water Fund	30/06/2023	998246
Schroder Global Sustainable Growth Fund	19/01/2021	938874
Schroder India Equity Fund	07/06/2019	815778
Schroder Islamic Global Equity Fund	10/11/2020	936439
Schroder Sterling Corporate Bond Fund	11/08/1995	638220
Schroder Strategic Credit Fund	04/04/2006	638224
Schroder Sustainable UK Equity Fund [3]	31/12/2002	638221
Schroder UK Alpha Income Fund [4]	06/05/2005	638223
Schroder UK Dynamic Smaller Companies Fund	03/01/2006	638217
Schroder UK-Listed Equity Income Maximiser Fund	04/12/2020	937903
Schroder Investment Solutions Company		
Schroder Blended Portfolio 3	19/03/2020	917048
Schroder Blended Portfolio 4	19/03/2020	917049
Schroder Blended Portfolio 5	19/03/2020	917050
Schroder Blended Portfolio 6	19/03/2020	917051
Schroder Blended Portfolio 7	19/03/2020	917052
Schroder Blended Portfolio 8	19/03/2020	917053
Schroder Worldwide Equity Portfolio	27/09/2024	1019925
Schroder Global Multi-Asset Cautious Portfolio [5]	10/01/2017	767520
Schroder Global Multi-Asset Moderately Cautious Portfolio[4]	10/01/2017	767521
Schroder Global Multi-Asset Balanced Portfolio[4]	10/01/2017	767522
Schroder Global Multi-Asset Growth Portfolio[4]	10/01/2017	767523
Schroder Global Multi-Asset Adventurous Portfolio[4]	10/01/2017	767525
Schroder Managed Defensive*	31/05/2018	806976

*This Fund is in wind-up and is no longer available for investment. Please contact the Manager if you require further details of this Fund.

All Funds have been authorised by the FCA.

Valid as at (and dated): 30 April 2026

1 Schroder AAA Flexible ABS Fund was liquidated on 15 September 2025, and is now in wind-up.
2 Schroder Emerging Markets Value Fund was liquidated on 12 March 2026, and is now in wind-up.
3 Schroder Core UK Equity Fund changed its name to Schroder Sustainable UK Equity Fund, and its investment objective and policy on 18 May 2021.
4 Schroder UK Alpha Income Fund was liquidated on 18 June 2025, and is now in wind-up.
5 As at 02/05/2023 The Schroder Tactical Portfolio 3 changed its name to the Schroder Global Multi-Asset Cautious Portfolio, The Schroder Tactical Portfolio 4 changed its name to the Schroder Global Multi-Asset Moderately Cautious Portfolio, The Schroder Tactical Portfolio 5 changed its name to the Schroder Global Multi-Asset Balanced Portfolio, The Schroder Tactical Portfolio 6 changed its name to the Schroder Global Multi-Asset Growth Portfolio, The Schroder Tactical Portfolio 7 changed its name to the Schroder Global Multi-Asset Adventurous Portfolio.

Contents

Section 1

1. Overview of the Companies and Funds

This section explains how the Funds are structured and provides a summary of some of their key features.

1.1. About the Companies

Each of the Funds is established within a special kind of company known as an 'investment company with variable capital' (also called an 'open-ended investment company'). These companies have separate compartments known as 'sub-funds' and each of the Funds in this prospectus is a sub-fund of one of the Companies.

Funds in this prospectus are sub-funds of two different companies:

Company	Product reference number	Effective date of authorisation by the FCA
Schroder Investment Fund Company ('SIFCo')	188811	6 May 1999
Schroder Investment Solutions Company ('SISCo')	758976	16 December 2016

Registered office, head office and address for service of notices for each Company: 1 London Wall Place, London EC2Y 5AU.

Each Company is a UK UCITS scheme. This means they follow a specific set of rules (originally set out in an EU directive known as the 'UCITS Directive') designed to protect consumers. A number of these rules relate to the administration of the Companies and the Funds and the parties providing services to them, but they also establish the maximum investment powers that any Company and Fund can use.

A Company will be responsible for all liabilities, whichever of its Funds such liabilities are attributable to, unless otherwise agreed with specific creditors.

1.2. About the Funds

Funds are a way of combining your money with that of other investors to buy a wider range of investments in order to spread your risk. Funds are also a way to gain cost-effective access to the services of a professional fund manager.

The available Funds are set out in **Appendix 1** where you can find specific information about each one. New Funds can be added from time to time with agreement of the depositary. On the introduction of any new Fund, a revised prospectus will be prepared setting out the details of the Fund.

The Funds are managed by us, Schroder Unit Trusts Limited.

The Funds have an unlimited duration.

Each Fund has a specific aim and investment approach and may therefore hold a different mix of investments to achieve that aim. The Funds invest in different investments, in different proportions, as reflected in each Fund's investment objective and policy and relevant investment restrictions. A Fund's investments may change over time due to investment opportunities and changes in market conditions.

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and will not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including its Company, or any other Fund in that Company, and will not be available for any such purpose.

While the provisions of the Open-Ended Investment Companies Regulations 2001 (the 'OEIC regulations') provide for segregated liability between funds in a single Company, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A (segregated liability) and 11B (cross-investment) of the OEIC regulations.

To the extent that any property of a Fund, or any assets to be received as part of the property of the Fund, or any costs, charges or expenses to be paid out of the property, are not attributable to one Fund only, we will allocate such property, assets, costs, charges or expenses between Funds in the relevant Company in a manner which we consider to be fair to all Shareholders.

1.3. About the Shares

Each Fund is 'open-ended', meaning more Shares are created as people invest (up to a maximum Fund size of £500 billion) and Shares are cancelled as people take out their money (down to a minimum of £100).

The number of Shares that you hold in a Fund will represent your ownership of the Fund. Shares come in different classes that have different characteristics, eligibility criteria, and fees. This is explained in more detail below in Paragraph F.

Shares in the Funds are not listed on any investment exchange.

Owning Shares does not mean that you will have more rights than another person to buy more Shares.

1.4. The value of your investment

The value of each Fund is directly related to the value of its investments. There is a specific method for valuing each type of investment that a Fund holds. Details of how the Funds are valued are set out in **Appendix 5.**

The value of a Fund's investments, and the value of your Shares, can go down as well as up. The amount you invest represents the maximum potential loss from your investment. You are not responsible for any liabilities of the Funds you invest in.

1.5. Who are the Funds aimed at

Shares in the Funds can be sold to consumers, institutions and investment professionals. The Funds are designed to meet a wide range of investment needs and different appetites for risk. However, in **Appendix 1** we describe the characteristics of a 'typical investor' for each Fund – this includes, for example, the amount of time you should be prepared to invest for. If you do not fit the description of a typical investor, then the Fund may not meet your needs.

In accordance with the Regulations, we are required to categorise each of our customers. Shareholders in the Funds are treated as retail clients unless we agree otherwise with them. If, at the point you purchased Shares, we categorised you as a professional client or eligible counterparty, then we will continue to treat you in accordance with that categorisation, though you may request that we re-categorise you as a retail client.

We provide details of the types of investor each Fund is designed for in **Appendix 1**

1.6. Classes of Shares

Shares are provided in different classes, which have different attributes. The details of the classes of Shares presently available for each Fund, including details of their criteria for eligibility and their fees, are set out in **Appendix 1 and Paragraph H**.

Classes of Share may be established from time to time by us with the agreement of the depositary. On the introduction of any new class, a revised prospectus will be prepared setting out the details of each class.

The currency in which the assets of each Fund are valued (the 'Base Currency') is set out in this prospectus in **Appendix 1**.

Holders of 'Income' Shares are entitled to be paid the income arising on such Shares on any relevant interim and annual accounting dates.

Holders of 'Accumulation' Shares are not entitled to be paid the income arising on such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an Accumulation Share which will increase and be higher than the value of Income Share.

Details of accounting dates can be found in **Appendix 1**

Shareholders are generally entitled (subject to certain restrictions, in particular as regards meeting the eligibility criteria) to convert all or part of their Shares in a class in a Fund for Shares of another class within the same Fund, where available, or to switch them for Shares of any class within a different Schroder fund.

Details of these conversion and switching facilities and the restrictions are set out in **Paragraph L in Section 3**

1.7. Currency Share classes

Where a Share class is denominated in a currency which is not the Base Currency, distributions paid on Shares of that class will be in the currency of that class. Where it is necessary to convert one currency into another, conversions will be made at a rate of exchange decided by us as being a rate that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

1.8. Available Share classes

As well as the criteria set out in the table below, investors must meet the relevant minimum initial investment level to be eligible to invest in a particular Share class. The minimum levels for each class are set out in **Appendix 1** on a Fund by Fund basis. For most individual investors (retail investors), the Z classes are likely to be most appropriate. However, investors should always make an informed decision on which class will best suit their individual circumstances and goals.

Not all Share classes listed below will be available for all Funds. In addition, some Share classes may be subject to limited issue arrangements as detailed in **paragraph D in Section 3**.

Share classes	Eligibility criteria
A Shares	Available to all investors at Schroders' discretion
C, C (Hedged) Shares	Available to all investors at Schroders' discretion
D Shares	Available to distributors. Legal agreement setting out terms of investment required
F Shares	Available to clients of the Benchmark Capital Group. Legal agreement setting out terms of investment required
I Shares	Available to distributors and institutional clients. Legal agreement setting out terms of investment required
L Shares	Available to distributors. Legal agreement setting out terms of investment required
Q, Q1, Q2, Q3, Q4, Q5, Q6, Q7, Q8, Q9 Shares	Available to distributors and certain other clients. Legal agreement setting out terms of investment required
S, S (Hedged) Shares	Available to clients of the Schroders group wealth management business, Schroders' UK staff and their immediate family. Legal agreement setting out terms of investment required
X Shares	Available to all investors. Management fee payable directly to Schroders; legal agreement setting out terms of investment required
Z, Z (Hedged) Shares	Available to all investors

1.9. Currency hedged Share classes

GBP and Euro hedged Share classes may be available for some Funds – see **Appendix 1** for the Funds where hedged Share classes are available. Hedged Share classes allow us to use currency hedging transactions to seek to minimise the effect of exchange rate fluctuations between the base currency of a Fund and the Portfolio Currency of the investments in that Fund. Currency hedging transactions include entering into over the counter currency forward contracts and foreign exchange agreements.

The effects of hedging will be reflected in the Net Asset Value of the relevant Fund and, therefore, in the performance of the relevant hedged Share class. The cost and expenses associated with the hedging transactions in respect of the hedged Share class(es) and any benefits of the hedging transactions will accrue to Shareholders in that hedged Share class only.

We try to hedge the whole of the Net Asset Value of a currency Share class but sometimes this may not be possible as making small and frequent transactions is costly for the relevant Fund. There may, therefore, be times when the hedged Share class is not fully hedged.

The management of the currency exposure of any currency hedged Share classes may be delegated by us to the investment managers who may sub-delegate such function as appropriate.

The nature of the risks that hedging transactions may involve are set out in **Appendix 3**.

Section 2

2. Management, administration and oversight

This section explains the parties involved in the day to day running of the Companies (including the Funds) and the roles they play.

2.1. Authorised corporate director

We (Schroder Unit Trusts Limited) are the authorised corporate director, or 'Manager', of each Company. We were appointed to carry out this role under a legal agreement with each Company. Details of the agreements are below.

Schroders is a limited company that was incorporated on 2nd April 2001. It is authorised and regulated by the Financial Conduct Authority, with effect from December 2001 (FRN: 197288).

Our ultimate holding company is Schroders plc, a company incorporated in England and Wales.

Our registered office is at 1 London Wall Place, London EC2Y 5AU. Our issued and paid-up share capital as at the date of this prospectus is £9,000,001.

Directors (as at 30 April 2026)"]

Howard Williams – Chair	Calum Thomson
Philip Middleton	Ravinder Singh Lamba
Erica Rendall	

The directors are involved in other business activities, but these are not significant to the business of the Companies.

Terms of Appointment

In respect of each Company we have been appointed as Manager under a legal agreement known as an authorised corporate director ('ACD') agreement as follows:

Company	Date of ACD agreement
Schroder Investment Fund Company	24 March 2014
Schroder Investment Solutions Company	6 January 2017

These ACD agreements can be terminated by us or the relevant Company on 12 months' written notice although in certain circumstances the agreement may be terminated immediately on notice. Termination cannot take effect until the FCA has approved the appointment of another authorised corporate director to in place of the retiring one.

We are entitled to pro rata fees and expenses to the date of termination and any additional expenses needed to settle or realise any outstanding obligations. No compensation for loss of office would be provided to us. The relevant Company will indemnify us for our losses, but there are some exceptions for example if we are fraudulent.

The fees we are entitled to are set out in **Section 5**.

Copies of the ACD agreements are available to Shareholders on request.

Delegations

We are responsible for the investment management function in respect of the Funds, which includes portfolio management and risk management. We will also provide, or organise, administrative, accounting, consultancy, advisory, secretarial and general management services needed to manage the Funds and to enable them to be operated in accordance with relevant laws and rules.

We can delegate certain functions and details of the delegations we have made are set out in the following paragraphs.

2.2. Investment Management

We have delegated investment management of each of the Funds to one of the investment managers set out below. Details of which investment manager is appointed for a Fund are set out in **Appendix 1**.

Schroder Investment Management Limited

Schroder Investment Management Limited is a company incorporated in England and Wales, whose registered office and principal place of business is at 1 London Wall Place, London, EC2Y 5AU. Schroder Investment Management Limited is authorised and regulated by the Financial Conduct Authority.

Schroder Investment Management (Singapore) Limited

Schroder Investment Management Limited is a company incorporated in England and Wales, whose registered office and principal place of business is at 1 London Wall Place, London, EC2Y 5AU. Schroder Investment Management Limited is authorised and regulated by the Financial Conduct Authority.

Schroder Investment Management North America Inc.

Schroder Investment Management North America Inc. is a company incorporated in Delaware, whose principal place of business is 7 Bryant Park, New York, NY 10018-3706, USA. Schroder Investment Management North America Inc. is a registered investment adviser with the Securities and Exchange Commission of the United States of America.

Schroders Investment Portfolio Services Limited

Schroder Investment Portfolio Services Limited is a company incorporated in England and Wales, whose registered office and principal place of business is at Broadlands Business Campus, Langhurst Wood Road, Horsham, West Sussex, England, RH12 4QP. Schroder Investment Portfolio Services Limited is authorised and regulated by the Financial Conduct Authority.

The appointment of the investment managers has been made under an agreement between us and each investment manager. Each of the investment managers has full discretionary powers over the investment of the property of the Funds subject to our overall responsibility and right of veto. The agreement between us and each investment manager is terminable on giving two months' notice by either party thereto; without notice in the event of a material breach for 28 days or more by a party; and in certain insolvency or similar events. The agreement may also be terminated with immediate effect when this is in the interests of Shareholders.

The principal activities of the investment managers are fund management and investment advice. The investment managers are authorised to deal in investments on behalf of the Funds. Each of the investment managers is paid for its services as agreed between us and the investment managers.

An investment manager may, with our approval, appoint sub-investment manager(s) to assist them. The fees payable to a sub-investment manager will be paid by the relevant investment manager.

2.3. Depositary and Custodian

The depositary for each Company is J.P. Morgan Europe Limited, a company limited by shares, incorporated in England and Wales on 18 September 1968. Its registered office is at 25 Bank Street, Canary Wharf, London E14 5JP and its principal place of business is at Chaseside, Bournemouth BH7 7DA. The ultimate holding company of the depositary is JPMorgan Chase & Co which is incorporated in Delaware, USA.

The depositary is responsible for the safekeeping of all custodial assets and verifying ownership and maintaining a record of all other assets of the Funds in accordance with the Regulations. The depositary may, subject to certain conditions and in order to more efficiently conduct its duties, delegate part or all of its safekeeping duties.

The depositary has appointed JPMorgan Chase Bank, N.A., London Branch as the custodian of the assets of the Funds (the custodian). In certain markets the custodian may in turn have delegated custody to sub-delegates. The liability of the depositary shall not be affected by the fact that it has entrusted all or some of a Fund's assets in its safekeeping to such third-party delegates. A list of the third party delegates appointed by the depositary can be found in **Appendix 8**.

The depositary must ensure that each Fund’s cash flows are properly monitored and that cash of the Fund is booked in compliance with the Regulations.

The depositary is responsible for carrying out oversight of certain functions of Schroders.

The depositary regularly provides Schroders with a complete inventory of all assets of the Funds.

In the case of a loss of a financial instrument held in custody, the depositary shall return a financial instrument of an identical type or the corresponding amount to a Fund without undue delay, except if such loss results from an external event beyond the depositary’s reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The depositary and the custodian are paid for their services to the Funds – please see **Section 5 - Fees and Expenses** for more details on fees and expenses.

Regulatory status

The principal business activity of the trustee is acting as depositary and trustee of collective investment schemes. The trustee is authorised and regulated by the Financial Conduct Authority (FCA).

Terms of appointment

The depositary provides its services under the terms of a depositary agreement between the relevant Company and the depositary. The depositary’s appointment may be terminated on giving 60 days’ notice, provided that in the event of any such termination the Company shall use its best endeavours to find a duly qualified replacement for the depositary, until which time the depositary shall continue as depositary and the effective date of termination shall be extended accordingly. If no such person has been appointed to replace the depositary within 60 days of the date of such notice, the manager must repurchase all Shares or Company shall be wound up in accordance with the provisions of its Instrument of incorporation. Subject to the Regulations, the depositary has full power to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as depositary. The Depositary has delegated to JPMorgan Chase Bank, N.A., London Branch the custody of the Scheme Property.

The Depositary Agreement contains indemnities by the Company in favour of the Depositary and its affiliated companies against (other than in certain circumstances) all costs (including without limitation, all reasonable legal, professional and other expenses), charges, losses and liabilities brought against, suffered or incurred by the Depositary or its affiliated companies in the execution or exercise of the Depositary’s duties, powers, authorities and discretions under the Depositary Agreement.

Please see **Section 5 – Fees and Expenses** for more details on the fees, charges and expenses payable to the depositary.

2.4. The Shariah Advisor in respect of the Schroder Islamic Global Equity Fund

We have appointed Amanie Advisors Ltd as the Shariah Advisor to be responsible for Shariah supervisory and compliance functions. The Shariah Advisor will advise us with respect to Shariah matters. The Shariah Advisor will establish and approve general investment guidelines which are consistent with the principles of Shariah and will confirm compliance of the Schroder Islamic Global Equity Fund with the Shariah Investment Guidelines.

As a matter of principle the Schroder Islamic Global Equity Fund will make investments which are compliant with the principles of Shariah as interpreted by the Shariah Advisor, and we and the investment manager will be entitled to rely completely on the advice of the Shariah Advisor to ensure that the principles of Shariah are observed in relation to proposed or actually implemented investments.

More specifically the Shariah Advisor will analyse the policies, guidelines and management processes and procedures of the Schroder Islamic Global Equity Fund to ensure compliance with Shariah principles. This will involve, among other duties, the following activities:

– Reviewing and approving the prospectus for Schroder Investment Fund Company (to the extent applicable to the Schroder Islamic Global Equity Fund) and any specific agreements entered in relation to the Schroder Islamic Global Equity Fund, to ensure ongoing compliance with the principles of Shariah

– On an ongoing basis, considering any necessary amendments to the Shariah Investment Guidelines and issuing guidance as necessary

- Perform periodic reviews of the Schroder Islamic Global Equity Fund's investments and operations in accordance with an operating memorandum agreed between us and the Shariah Advisor
- Conduct an annual Shariah audit of the Schroder Islamic Global Equity Fund and procure annual certification of Shariah compliance from the Shariah Supervisory Board
- Procuring opinions, by way of fatwa, pronouncements, opinions, rulings or guidelines from the Shariah Supervisory Board as to whether all or any investments comply with the rules and principles of Shariah (each, a 'Decision'), it being understood that we shall decide in consultation with the Shariah Supervisory Board whether or not to publish such Decision; and
- Informing us and the Shariah Supervisory Board as soon as is reasonably practicable of the discovery of a breach of the Shariah Investment Guidelines.

Any matters relating to Shariah not covered under the Shariah Investment Guidelines shall be advised on and sought prior approval by the Shariah Advisor.

Shariah Supervisory Board

The Shariah Supervisory Board will provide guidance and ad-hoc views on, and review, the operations and investments of the Schroder Islamic Global Equity Fund, via the Shariah Advisor, to ascertain adherence to the Shariah Investment Guidelines. This will include a regular review of the operations of the Schroder Islamic Global Equity Fund and provision of a quarterly report thereon to us.

Finally, as mentioned below under 'Schroder Islamic Global Equity Fund Income Purification', the Shariah Supervisory Board agrees that the dividend purification ratios and methodology provided by the Shariah Index are acceptable for purification of the stocks held in the portfolio of the Schroder Islamic Global Equity Fund and approve appropriate proposed UK registered charities to which such amounts will be paid.

The Shariah Advisor's Shariah Supervisory Board is represented by:

- Dr. Mohamed Ali Elgari. Dr Mohamed Ali Elgari is a Professor of Islamic Economics and the former Director of the Centre for Research in Islamic Economics at King Abdul Aziz University in Saudi Arabia. Dr Ali Elgari is an adviser to several Islamic financial institutions throughout the world and is also on the Shariah board of the Dow Jones Islamic Market Index family. He is also a member of the Islamic Fiqh Academy as well as the Islamic Accounting and Auditing Organisation for Islamic Financial Institutions (AAIOFI).Dr Elgari has written several books on Islamic banking. He graduated from the University of California with a Ph.D. in Economics.
- Dr. Mohd. Daud Bakar. Dr. Mohd Daud Bakar is the founder and group chairman of Amanie Advisors, a global boutique Shariah advisory firm with offices located in Kuala Lumpur, Dubai, Luxembourg, Cairo, Kazakhstan, Oman, Australia, South Korea and Dublin. He is also the founder and chairman of Amanie Nexus Sdn Bhd (Kuala Lumpur). Prior to this, he was the deputy vice-chancellor at the International Islamic University Malaysia. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he went on to complete his external Bachelor of Jurisprudence at University of Malaya. He has published a number of articles in various academic journals and has made many presentations in various conferences both local and overseas. Dr. Mohd Daud is currently the chairman of the Shariah Advisory Council of the Central Bank of Malaysia, the SACSC and the Shariah Supervisory Council of Labuan Financial Services Authority. He is also a member of the Shariah Board of Dow Jones Islamic Market Index (New York), Oasis Asset Management (Cape Town, South Africa), The National Bank of Oman, Financial Guidance (USA), BNP Paribas (Bahrain), Morgan Stanley (Dubai), Jadwa-Russell Islamic Fund (Kingdom of Saudi Arabia), Bank of London and Middle East (London), Noor Islamic Bank (Dubai), Islamic Bank of Asia (Singapore), and in other financial institutions both local and abroad. Apart from that, Dr. Mohd Daud is also actively advising, locally and overseas, on capital markets product structuring such as sukuk.
- Dr. Muhammad Amin Ali Qattan. Dr. Qattan has a Ph.D. in Islamic Banking from Birmingham University and is himself a lecturer as well as a prolific author of texts and articles on Islamic economics and finance. He currently is the Director of Islamic Economics Unit, Centre of Excellence in Management at Kuwait University. Dr Qattan also serves as the Shariah adviser to many reputable institutions such as Ratings Intelligence, Standard & Poor's Shariah indices, Al Fajer Retakaful, amongst others. He is a highly regarded Shariah scholar and is based in Kuwait.
- Dr. Osama Al Dereai. Dr Osama Al Dereai is a Shariah scholar from Qatar. He has extensive experience in teaching, consulting and research in the field of Islamic finance. He received his Bachelor's degree specializing in the Science of Hadeth Al Sharef from the prestigious Islamic University of Madinah. Dr Al Dereai obtained his Master's degree from the International Islamic University (Malaysia) and was later conferred his Doctorate in Islamic Transactions from the University of Malaya. Dr Al Dereai is a Shariah board member of various financial institutions including the First Leasing Company, Barwa Bank, First Investment Company and Ghanim Al Saad Group of Companies amongst others.

2.5. Administrator

We have delegated the functions of fund accounting services and valuation and pricing to the administrator, being JPMorgan Chase Bank N.A., London Branch, 25 Bank Street, Canary Wharf, London E14 5JP.

2.6. Costumer enquiries

We have delegated the functions of customer enquiries, contract settlement, Share issues and redemptions, distribution of income and record keeping to the transfer agent, being HSBC Bank Plc, 8 Canada Square, London, E14 8HQ.

2.7. Auditor

The auditor of the Companies is KPMG LLP whose principal place of business is at 15 Canada Square, London, E14 5GL.

2.8. Register of Shareholders

We are responsible for maintaining the register for each Fund. We have delegated certain registrar functions to HSBC Bank Plc, 8 Canada Square, London, E14 8HQ. Each register is kept and can be inspected by Shareholders at 8 Canada Square, London, E14 8HQ.

Section 3

3. Buying, selling and exchanging Shares

This section explains how you can buy, sell or exchange Shares in the Funds, including some restrictions which might apply.

3.1. When and how

Our dealing office is open from 9.00 a.m. until 5.30 p.m. each day the Funds are open for dealing.

All of the Funds are generally open for dealing every Business Day.

You must fill in an application form and send it to us when you first buy Shares. Subsequent requests can either be made by telephone, or, where we agree, through some electronic platforms.

Some Funds may have a dealing cut-off point. This means that applications to buy, sell, switch or convert Shares in those Funds need to be received by us by a certain time. Where a Fund has a dealing cut-off point it will be included in the Fund's details in **Appendix 1**. If there isn't a dealing cut-off point then we will need to receive your application before the valuation point on that day. If your application is received after the dealing cut-off point (if there is one), or valuation point, we will process it on the next day the Fund is available for dealing. Your application must also meet the conditions below.

We cannot accept transfer of title by electronic communication.

3.2. Buying shares

You can buy Shares directly from us by sending an application form to us at Schroders Investor Services, FREEPOST, PO BOX 1402, SUNDERLAND, SR43 4AF; by telephoning 0800 182 2399 (please note that calls may be recorded); or through an intermediary (such as an online platform). You can find the application form https://www.schroders.com/en-gb/uk/individual/funds-and-strategies/how-to-invest-with-us/application-forms/.

Purchases of Shares are subject to some conditions explained below. If you meet the conditions, and we accept your application, we will process it as soon as possible. If we receive your application before the valuation point of the relevant Fund, we will invest on the same working day. If we receive your application after the valuation point of the relevant Fund, we will invest on the following Dealing Day.

The valuation point for each Fund is set out in **Appendix 1** in the Fund specific details.

The net proceeds from subscriptions to a Fund will be invested in the specific pool of assets making up that Fund. The relevant Company will maintain for each of its Fund's a separate pool of assets, each invested for the exclusive benefit of the relevant Fund.

3.3. Conditions

We have a general right to reject applications without giving a reason, subject to the Regulations. However, usually applications are rejected when they fail to meet the following conditions:

- **Applications must be complete:** we may not accept application forms that are incomplete or which have been completed incorrectly.
- **You must meet the eligibility criteria:** each class of Shares has specific eligibility criteria set out in **Paragraph H of Section 1** and **Appendix 1**. If you do not meet the criteria, we may reject your application or ask you to sell your investment at a later stage if you no longer meet the eligibility criteria.
- **You must provide information we need to comply with our anti-financial crime obligations:** investments in the Funds are subject to laws to prevent financial crime, including money laundering. We have implemented procedures to comply with our obligations and may not always be able to accept applications. In certain circumstances investors may be asked to provide proof of identity when buying Shares, or we may need to use electronic means to access information in relation to your identity. If you do not comply, or we are unable to verify the identity of an applicant to our satisfaction, we may reject your application.

If an application is rejected, we will return any money sent, or the balance of money sent at your risk.

3.4. Limited issue Share Classes

Applicable to the Schroder UK Dynamic Smaller Companies Fund

We are able to limit the issue of Shares in the Schroder UK Dynamic Smaller Companies Fund where the total number of Shares that are in issue for the A, C, S and Z Classes in this Fund exceeds, or is anticipated to exceed, 350 million Shares.

If we decide to limit the issue of Shares in this Fund, the issue of Shares will stop from the time and date we decide. When this happens, we may limit applications to purchase Shares and will return any relevant payment for Shares, or the balance of such payment, at the risk of the applicant and without interest.

We will issue additional Shares in the Fund where, as a result of Shares being sold by investors, the number of Shares in issue falls below, or is anticipated to fall below, the current limit and where the payments of any subsequent purchases can be invested without compromising the Fund's investment objective or materially prejudicing existing Shareholders.

3.5. Confirmation and documentation you will receive

When you make a request to buy Shares, you must state the amount of money you wish to invest. The price of the Shares, and therefore how many Shares you will receive, is not known until the trade takes place – this is known as forward pricing.

We will send you or your financial adviser (or both) a confirmation following the investment. This is known as a 'contract note'. You will receive the contract note by the end of the Business Day following the date that your Shares are purchased.

If there is money left over after a whole number of Shares has been allocated, you will receive the balance as smaller denomination Shares.

We do not issue Share certificates and instead your ownership is recorded on the register of Shareholders. As well as a contract note for each trade, you will also receive a regular statement that shows the number of Shares you hold as well as any income received in relation to those Shares. You can also request a statement at other times if you need one.

3.6. When you need to pay

Your payment for the Shares you have bought is usually due once you receive the contract note.

However, where a deal is particularly significant (1% of the Fund or greater), we may request that the purchase money is provided up front.

Payment must be in the currency for the Share class you are buying.

We can cancel an application for Shares, or redeem Shares which have been issued, where your full payment has not been received by the settlement date set out in the relevant contract note.

3.7. Paying for Shares with assests

Prospective investors wishing to pay for Shares with assets rather than cash (which is known as 'in specie'), should contact us as this can only be facilitated at our discretion.

We will not issue Shares in any Fund in exchange for assets if:

- Those assets are not consistent with the investment objective or policy of that Fund; or
- We, or the depositary, determine that the Fund's acquisition of those assets in exchange for the Shares may be materially prejudicial to the interests of the Shareholders

3.8. What happens if you change your mind

If you received advice from a financial adviser, and subsequently invested in a Fund, you will receive a notice informing you of your right to change your mind and instructions on how to cancel. You will then have 14 days to cancel your investment. If you decide to proceed with your cancellation, we will return your investment money. Please note that if the value of the Fund's assets changed from the time your money was originally invested in the Funds, you may not receive your full money back.

3.9. Selling back (redeeming) Shares

You can generally sell your Shares back by writing to us at Schroders Investor Services, FREEPOST, PO BOX 1402, SUNDERLAND, SR43 4AF; by telephoning 0800 182 2399 (please note that calls may be recorded); or through an intermediary (such as an online platform). This is also known as 'redeeming' Shares. We may, from time to time, allow Shares to be sold online or through other communication media.

If you are only selling part of your investment, we can refuse an application to sell if the sale means you will hold less than the minimum amount of Shares for that Share class.

If we receive your application before the valuation point of the Fund, we will process valid instructions to sell Shares on the same Dealing Day. If we receive your application after the valuation point of the Fund, we will process your instructions on the next Dealing Day.

The valuation point for each Fund is set out in the Fund specific details in **Appendix 1**.

Instructions to sell Shares are legally binding on Shareholders whether made in writing or through any other means of accepted communication.

We may be unable to process a sale request until we have received sufficient documentation, anti-money laundering information or outstanding amounts in relation to your account.

If sufficient written instructions are not received, we may require you (or any joint Shareholders) to complete a form before the instructions to sell Shares can be processed.

3.10. Confirmation and documentation you will receive

We will send a contract note (which details the number and price of Shares sold) to you (or, where you invest jointly, to the first named Shareholder on the account). We may also include a form to complete and sign (by all joint holders where relevant) no later than the end of the Business Day following the day that your trade was carried out.

We will send the money we get from the sale of your Shares to the bank account you told us about when you invested. We will normally pay this within four Business Days of:

- Us getting your correctly completed form; and
- The Dealing Day after we received your request to sell your Shares;

whichever comes later.

The money will be in the same currency as the currency of the Share class

3.11. Selling back (redeeming) Shares for assets

If you wish to sell back (redeem) Shares which are worth 5% or more of the value of the relevant Fund (although we can waive this minimum at our discretion) and receive assets rather than cash (an 'in specie' redemption), you should contact us as this can only be facilitated at our discretion.

In the event of a request for such a sale, we and the depositary must ensure that the selection of assets is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting the sale than to the continuing Shareholders.

3.12. How to exchange Shares

Switching

You can switch all or some of your Shares in one Fund (original Shares) for Shares in another Schroder Fund (new Shares). You will need to send us a switching form or use an intermediary (such as an online platform). You can find the switching form (which is labelled as 'Amendment') here https://www.schroders.com/en-gb/uk/individual/funds-and-strategies/how-to-invest-with-us/application-forms/. We may, from time to time, allow Shares to be switched online or through other communication media.

If you want to switch please complete an application form (which is labelled as 'Amendment') which can be found https://www.schroders.com/en-gb/uk/individual/funds-and-strategies/how-to-invest-with-us/application-forms/

If we receive your application before the valuation point of the relevant Fund (or, if a Fund has one, a dealing cut-off point), we will make the switch on the applicable Dealing Day. If we receive your application after the valuation point of the relevant Fund (or, if a Fund has one, a dealing cut-off point), we will make the switch on the following Dealing Day.

For a switching instruction to be valid, you must be eligible to hold the new Shares and meet the minimum holding amount for each Share class. Please see Paragraph H of Section 1 and Appendix 1 for details.

We will work out how many new Shares to issue based on the prices of the new and old Shares at the relevant valuation point and the value of your holding.

There is no right by law to withdraw or cancel a switch transaction once you have made a request to switch.

Important: Under current tax law, a switch of Shares in one Fund for Shares in any other Fund is treated as selling old Shares and buying new ones. If you are subject to United Kingdom taxation, this will be a 'realisation' for the purposes of capital gains taxes.

Conversion

You may convert your Shares in one Share class in a Fund for another Share class (if any) in the same Fund.

For a conversion instruction to be valid, you must be eligible to hold the new Shares including holding the minimum amount of Shares for the new Share class. Please see **Paragraph H** of **Section 1** and **Appendix 1** for details.

Conversions will be effected by us recording a change of class on the Shareholder register.

We will work out how many new Shares to issue based on the prices of the new and old Shares at the relevant valuation point and the value of your holding. Requests received after the valuation point of the relevant Fund (or, if a Fund has one, a dealing cut-off point) will not be processed until the following Dealing Day.

Important: Under current tax law, a conversion between different Share classes in the same Fund is generally not treated as selling old Shares and buying new ones (unless one of the Share classes is hedged and the other is not, or it is in a different currency). Therefore, if you are subject to United Kingdom taxation, this will usually not be a 'realisation' for the purposes of capital gains taxes.

3.13. Our powers to restrict buying, selling and exchanging Shares

Deferred redemption

We may defer your request to sell your Shares at a valuation point to the next valuation point if the total requests for redemptions on that Dealing Day are worth more than 10% of the Fund's value.

Where the deferred sale policy is in effect, we will defer all Shareholder sales requests for a particular valuation point to the next valuation point. Requests to sell Shares can continue to be deferred in this way over multiple valuation points. We will ensure that all requests to sell Shares relating to an earlier valuation point are completed before those relating to a later valuation point.

Compulsory exchange for another Share class

Where we consider it is in the best interests of Shareholders, we may convert/transfer a Shareholder's holding in one class of Shares to another class of Shares in the same Fund. We will give prior written notice to the Shareholders concerned of the proposed conversion/transfer, including details of the new class of Shares and reminding Shareholders of their rights to redeem.

In addition, in the event that a Shareholder of S class Shares ceases to be a client of the Schroders group wealth management business, the Shareholder will stop being eligible to hold those Shares and we will convert those Shares to another class of Shares in the same Fund. This does not apply to Schroders' UK staff and their immediate family.

Compulsory redemption

We may from time to time impose any restrictions we consider necessary for the purpose of ensuring that no Shares are acquired or held by any person:

- In breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory;
- Which would require us, or a Company, to obtain additional registrations; or
- Which would cause a Company or the Shareholders a some legal, regulatory, taxation, pecuniary or material administrative disadvantage or other adverse consequence which the Company or its Shareholders might not otherwise have incurred or suffered

We can reject any application for the purchase, sale, switching or conversion of Shares for these reasons.

We may require a Shareholder to sell Shares, or we may cancel Shares, if we think Shares are being held when they shouldn't be. We will give affected Shareholders reasonable written notice before using this power. In addition, we may give notice to affected Shareholders requiring them to transfer Shares to a person who is able to hold them. If an affected Shareholder does not transfer the affected Shares within 30 days of being asked to we will take this as a request from the Shareholder to sell or cancel those Shares.

If a Shareholder becomes aware that they are holding Shares which they shouldn't be (under one of the reasons above) they must, unless we have already notified them, either transfer the affected Shares to a person who is able to own them or ask us to sell or cancel those Shares.

3.14. Suspension of dealing

We may, with the prior agreement of the depositary (or will, if the depositary so requires), temporarily suspend the issue, cancellation, purchase, redemption, switch and conversion of Shares where due to exceptional circumstances it is in the interest of all of the Shareholders.

If we choose to suspend a Fund, we must immediately inform the FCA, stating why, and follow up in writing confirming this. If the depositary requires us to suspend dealings, it will do this instead.

We must ensure that a notification of the suspension is made to Shareholders as soon as practicable after suspension commences. Our notification will:

- Draw your attention to the exceptional circumstance which resulted in the suspension; and

- Inform you how to obtain sufficient details (either through our website or by other general means) about the suspension including, if known, its likely duration

We will review the suspension with the depositary at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

Once the suspension ends, re-calculation of the Share price for buying and selling Shares will commence on the next relevant valuation point and will be determined in accordance with the relevant rules set out in **Appendix 5**.

3.15. Market timing policy and late trading policy

We do not knowingly allow investments which are associated with market timing activities, as these may adversely affect the interests of all Shareholders.

In general, market timing refers to the investment behaviour of a person or group of persons buying, selling or switching Shares on the basis of predetermined market indicators. Market timing may also be characterised by transactions that seem to follow a timing pattern or by frequent or large transactions in Shares.

An example of market timing is where an investor seeks to take advantage of the time difference between the closure of a market in which a Fund invests and the valuation point of a Fund. Events between the close of the market and the valuation point could affect the value of the Fund's investments but these may not be reflected in the price at the valuation point.

To prevent this, we can use one or both of the following powers where we believe it is in the interests of Shareholders:

- Reject any application for switching, conversion and/or purchase of Shares from Shareholders or potential Shareholders that we consider to be associated with market timing activity. In such circumstances we may combine Shares which are under common ownership or control for the purposes of deciding whether Shareholders are involved in such activities; and

- Where a Fund is invested in markets that are closed for business at the time a Fund is valued, allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Fund's underlying property at the point of valuation (fair value pricing). Please see **Section 4 – Paragraph D** for more details on fair value pricing

Late trading is not permitted. 'Late trading' means the acceptance of a purchase, conversion, redemption or switching order received after the Fund's applicable valuation point for that day. As such, orders will not be accepted using the price established at the valuation point for that day if orders are received after that time. Late trading will not include a situation where we are satisfied that orders which are received after the valuation point have been made by investors before then (e.g. where the transmission of an order has been delayed for technical reasons).

3.16. Other information about dealing

The status of your investment money when it is outside a Fund

This paragraph is relevant where:

- You are making a request to buy Shares and send payment before the order is placed; and

- Where you are selling back (redeeming) Shares

In these cases, we will hold money for you outside the Funds.

We treat any money we hold for you as client money in accordance with the Regulations.

Dormant Assets Scheme

We participate in the Dormant Assets Scheme, established under the Dormant Assets Act 2022, in respect of the Funds covered by this prospectus (other than Schroder Islamic Global Equity Fund). Under this scheme, in certain circumstances (as further set out below) we are permitted to transfer unclaimed monies to a Dormant Assets Fund Operator. A Dormant Assets Fund Operator is a not-for-profit organisation authorised and regulated by the FCA. The aim of the Dormant Assets Scheme is to distribute unclaimed monies for the benefit of the community, whilst also protecting Shareholders' rights to reclaim their money at any time.

The Dormant Assets Scheme applies to an Eligible Amount which has become dormant. An Eligible Amount becomes dormant where we regard the Shareholder (or any person acting on behalf of the Shareholder) as having "gone-away", because there has been no communication from that person:

- throughout the preceding 12 years (for any Eligible Amount which is the proceed of a Share conversion); or

- throughout the preceding 6 years (for any other Eligible Amount).

In such circumstances, we have the power to convert a Share into a cash proceed (which would then constitute an Eligible Amount).

Before transferring a dormant Eligible Amount to the Dormant Assets Fund Operator, we will take reasonable steps to trace the Shareholder and return that Eligible Amount in accordance with the FCA Rules.

Following the transfer of an Eligible Amount to the Dormant Assets Fund Operator, a Shareholder is entitled to reclaim at any time money which is owed to them under the Dormant Assets Scheme. The amount of money which the Shareholder can reclaim will be calculated in accordance with the provisions in the Dormant Assets Act 2022. In certain circumstances, deductions may apply including for interest due, fees and charges. We shall be responsible for handling all repayment claims on behalf of the Dormant Assets Fund Operator. A Shareholder that wishes to reclaim their money should contact us using the contact details set out below:

Schroders Investor Services, FREEPOST, PO BOX 1402, SUNDERLAND, SR43 4AF; by telephoning 0800 182 2399 (please note that calls may be recorded); or through an intermediary (such as an online platform).

Upon receiving a valid claim, we will review the request and may require the claimant to provide appropriate identification and evidence of entitlement to the monies. We will process the claim in accordance with our internal procedures, the Dormant Assets Act 2022, and FCA requirements.

Once the necessary documentation has been provided and the claim validated, we will arrange for repayment of the monies owed, subject to any permitted deductions for interest, fees, or charges. We aim to process all valid claims promptly, and we will keep the claimant informed of the progress of their reclaim.

[Further information regarding the Dormant Assets Scheme is available from us upon request.]

Dilution, and dilution adjustment

The value of a Fund's assets is based on a market value of those assets (this is explained in Appendix 5 below). We use that value to calculate the price of a Fund's Shares (the amount we would pay to an investor selling a Share, or would expect from an investor buying a Share).

As a result of this relationship, a Fund's growth could suffer if the amount the Fund receives from selling its investments (or pays to buy new investments) is different from the market value.

A simple example: a Fund pays an investor £1,000 for Shares she is selling since it expects to raise £1,000 from selling corresponding investments. If the Fund only receives £990 for the investments, it has suffered a loss of £10.

This effect is called dilution.

It can arise due to costs (such as charges, foreign currency exchange costs, taxes, and any difference between market buying and selling prices (spread) which a Fund has to pay when buying or selling investments.

To mitigate the effects of dilution we have the discretion to make a dilution adjustment on the sale or redemption of Shares to adjust the price.

The need to make a dilution adjustment will depend on the volume of sales or redemptions of Shares. We may make a discretionary dilution adjustment if, in our opinion, the existing (for net purchases) or remaining Shareholders (for net redemptions) might otherwise be adversely affected. We can make a dilution adjustment in the following circumstances:

- Where a Fund is in continual decline (meaning it is suffering a net outflow of investment);
- On a Fund experiencing large levels of net sales relative to its size;
- On a Fund experiencing net sales or net redemptions on any day above a threshold that we set; or
- in any other case where we think that the interests of existing Shareholders, mean we should apply a dilution adjustment.

Where a dilution adjustment is made, it will typically increase the dealing price when there are net inflows into the Fund and decrease the dealing price when there are net outflows. The dealing price of each class of Share in the Fund will be calculated separately but any dilution adjustment will, in percentage terms, affect the price of Share of each class identically.

Where we don't make a dilution adjustment there may be an adverse impact on the total assets of a Fund.

To show you how we have applied the dilution adjustment previously, the table below sets out how often we applied a dilution adjustment on the dealing in Shares of each Fund over the 12 month period from 1 January 2022 to 31 December 2022. However, such historical information does not constitute a projection. As dilution is related to the inflows and outflows of money from a Fund it is not possible to accurately predict whether dilution will occur at any future point in time. It is also not possible, based on historical information, to accurately predict how often we will need to make such a dilution adjustment. In the usual course of business, the application of a dilution adjustment will be triggered mechanically and on a consistent basis.

Number of times dilution adjustment was applied in 2024	
Schroder Investment Fund Company	
Schroder European Recovery Fund	5
Schroder European Climate Transition Fund	N/A
Schroder Global Alternative Energy Fund	N/A
Schroder Global Recovery Fund	8
Schroder Global Sustainable Food and Water Fund	4
Schroder Global Sustainable Growth Fund	18
Schroder India Equity Fund	2
Schroder Islamic Global Equity Fund	0
Schroder Sterling Corporate Bond Fund	14
Schroder Strategic Credit Fund	6
Schroder Sustainable UK Equity Fund [6]	0
Schroder UK Dynamic Smaller Companies Fund	2
Schroder UK-Listed Equity Income Maximiser Fund	18
Schroder Investment Solutions Company	
Schroder Blended Portfolio 3	6

6 Schroder Core UK Equity Fund changed its name to Schroder Sustainable UK Equity Fund, and its investment objective and policy on 18 May 2021.

Number of times dilution adjustment was applied in 2024	
Schroder Blended Portfolio 4	1
Schroder Blended Portfolio 5	0
Schroder Blended Portfolio 6	2
Schroder Blended Portfolio 7	0
Schroder Blended Portfolio 8	0
Schroder Worldwide Equity Portfolio	0
Schroder Global Multi-Asset Cautious Portfolio [7]	0
Schroder Global Multi-Asset Moderately Cautious Portfolio [7]	0
Schroder Global Multi-Asset Balanced Portfolio [7]	0
Schroder Global Multi-Asset Growth Portfolio [7]	0
Schroder Global Multi-Asset Adventurous Portfolio [7]	0

Because the dilution adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, and these can vary with market conditions, this means that the amount of the dilution adjustment can vary over time.

Estimates of the dilution adjustments are set out in the table below. The adjustments have been calculated using historical data and are based on the securities held in each Fund and market conditions at the time of publication of the prospectus.

Estimated dilution adjustments

Fund	Estimated dilution adjustment applicable to redemptions	Estimated dilution adjustment applicable to purchases
Schroder Investment Fund Company		
Schroder European Recovery Fund	0.09%	0.18%
Schroder European Climate Transition Fund	0.05%	0.15%
Schroder Global Alternative Energy Fund	0.13%	0.21%
Schroder Global Recovery Fund	0.09%	0.21%
Schroder Global Sustainable Growth Fund	0.06%	0.15%
Schroder Global Sustainable Food and Water Fund	0.16%	0.29%
Schroder India Equity Fund	0.24%	0.24%
Schroder Islamic Global Equity Fund	0.06%	0.06%
Schroder Sterling Corporate Bond Fund	0.21%	0.21%
Schroder Strategic Credit Fund	0.19%	0.19%
Schroder Sustainable UK Equity Fund	0.18%	0.629%
Schroder UK Dynamic Smaller Companies Fund	0.77%	1.08%
Schroder UK Dynamic Smaller Companies	0.77%	1.08%
Schroder UK-Listed Equity Income Maximiser Fund	0.04%	0.52%
Schroder Investment Solutions Company		
Schroder Blended Portfolio 3	0.01%	0.01%
Schroder Blended Portfolio 4	0.01%	0.01%
Schroder Blended Portfolio 5	0.00%	0.00%
Schroder Blended Portfolio 6	0.00%	0.01%
Schroder Blended Portfolio 7	0.00%	0.00%
Schroder Worldwide Equity Portfolio	0.00%	0.00%

7 As at 02/05/2023 The Schroder Tactical Portfolio 3 changed its name to the Schroder Global Multi-Asset Cautious Portfolio, The Schroder Tactical Portfolio 4 changed its name to the Schroder Global Multi-Asset Moderately Cautious Portfolio, The Schroder Tactical Portfolio 5 changed its name to the Schroder Global Multi-Asset Balanced Portfolio, The Schroder Tactical Portfolio 6 changed its name to the Schroder Global Multi-Asset Growth Portfolio, The Schroder Tactical Portfolio 7 changed its name to the Schroder Global Multi-Asset Adventurous Portfolio.

Fund	**Estimated dilution adjustment applicable to redemptions**	**Estimated dilution adjustment applicable to purchases**
Schroder Blended Portfolio 8	0.00%	0.00%
Schroder Global Multi-Asset Cautious Portfolio	0.00%	0.00%
Schroder Global Multi-Asset Moderately Cautious Portfolio	0.00%	0.00%
Schroder Global Multi-Asset Balanced Portfolio	0.00%	0.00%
Schroder Global Multi-Asset Growth Portfolio	0.00%	0.00%
Schroder Global Multi-Asset Adventurous Portfolio	0.00%	0.00%

Section 4

4. Valuing and pricing the funds

This section explains how we value the investments in the Funds and calculate the price of Shares.

4.1. General

There is only a single price published for each Share class (i.e. the same price for buying and selling).

The price of a Share is based on the value of the Fund it relates to (the Net Asset Value) and that Share's proportionate interest in the property of that Fund.

Each Fund is valued at its stated valuation point, as set out in **Appendix 1,** on every day the Fund is open for dealing. The basis of the valuation is described below.

All dealings in the Shares of a Fund are on a forward pricing basis. This means that requests to buy or sell Shares are carried out at the next valuation point following the request (subject to any dealing cut-off time for the Fund, where relevant).

4.2. Basis of valuation

The value of the property of a Fund will be the value of its assets less the value of its liabilities determined in accordance with the Instrument of incorporation of the relevant Company. Details of how each asset in a Fund is valued are set out in summary in **Appendix 5** below.

4.3. Special valuations

We can instruct an additional valuation if we (together with the depositary) think that would be desirable and can use the price at that additional valuation point for dealing on that day.

We can also instruct additional valuations for the purposes of a merger with another fund, on the day on which the annual or half-yearly accounting period ends [or a similar 'corporate action'], and these will not create a valuation point for the purposes of dealing.

4.4. Fair value pricing

Subject to the rules and regulations applicable to the Funds, we may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in our opinion reflects a fair and reasonable price for that investment.

We can value investments (including hard-to-value investments) at a price which, in our opinion, reflects a fair and reasonable price for that investment (the fair value price) where:

- We have reasonable grounds to believe that no reliable price exists for a security (including a unit/share in a collective investment scheme) at a valuation point; or
- The most recent price available does not reflect our best estimate of the value of the security (including a unit/share in a collective investment scheme) at the valuation point.

The circumstances which may give rise to a fair value price being used include:

- No recent trade in the security concerned;
- Suspension of dealings in an underlying collective investment scheme; or
- The occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

In determining whether to use a fair value price, we will include in our consideration but need not be limited to:

- The type of authorised fund concerned;
- The securities involved
- Whether the underlying collective investment schemes may already have applied fair value pricing;
- The basis and reliability of the alternative price used; and/or
- Our policy on the valuation of the property of the relevant Fund.

We use an independent agent to provide fair valuation analysis. The adjustment of the Net Asset Value per Share of a Fund to reflect the fair value of the portfolio as at the point of valuation is an automated process.

In applying fair value pricing, we are seeking to ensure that consistent prices are applied across all relevant Funds. There may be some asset classes that are not currently subject to fair value pricing.

When an investment is fair valued, there is no guarantee that the investment will be sold at the price at which a Fund is carrying the investment. We monitor domestic and foreign markets and news information for any developing events that may have an impact on the valuation of a Fund's investments.

Where we believe that a reliable Share price cannot be established as at the valuation point, dealing in the relevant Fund may be suspended.

4.5. Publication of prices

The price of Shares will be published daily on our website www.schroders.com/en-gb/uk. Shareholders can also obtain up-to-date Fund prices free of charge by calling 0800 182 239 9. The Manager is not responsible for any errors in publication or for the non-publication of prices. The Manager issues and redeems Shares on a forward pricing basis, not on the basis of the published prices.

Section 5

5. Fees and expenses

This section explains the recurring fees that will be taken from each Fund and expenses which might arise from time to time.

5.1. General

There are costs involved in running the Funds. We take a fee from the Funds for our services and to pay the other providers to the Funds. We can also take other expenses from the Funds' assets. These fees and expenses are explained in this section.

Please note that value added tax (VAT) is payable on all charges where appropriate.

Appendix 1 explains which fees are charged in each Fund and whether they are charged to the capital or income account. We usually pay any fees and expenses from the income account, but where a Fund's objective is to produce an income for investors, we sometimes take fees and expenses from the capital account as this lets us maximise the amount of income we can pay to investors. Where fees and expenses are allocated to the capital account, this may constrain capital growth.

5.2. Allocation of fees and expenses between Funds

All of the fees and expenses (other than those borne by us) will be charged to the Fund in respect of which they were incurred.

To the extent that any costs, charges or expenses to be paid out of the property of a Fund, are not attributable to one Fund only, we will allocate such costs, charges or expenses between Funds in the relevant Company in a manner which we considers to be fair to all Shareholders.

5.3. Initial charge

Under the Regulations we can take a charge on your initial investment which is included in the price you pay for your Shares. We can waive this charge at our discretion and we don't currently take an initial charge for any Fund.

5.4. Redemption charge

We can take a charge when you switch your Shares, but we don't currently make any such charges.

5.5. Switching charge

We can take a charge when you switch your Shares, but we don't currently make any such charges.

5.6. Schroders Annual Charge

We can take a charge from each Share class of each Fund as payment for carrying out our duties and responsibilities and to pay for certain other costs and expenses as described below. We call this the 'Schroders Annual Charge'.

The Schroders Annual Charge is set as a rate which is a percentage of the Net Asset Value of each Share class of each Fund. The annual rate of this charge for each Share class is set out in **Appendix 1**.

The Schroders Annual Charge is calculated and accrued daily and deducted monthly in arrears from the relevant Share class. In the event the actual costs incurred by a Fund exceed the level of the Schroders Annual Charge applicable to that Share class, we will bear any such excess. Where the actual costs incurred by a Fund fall below the Schroders Annual Charge for that Fund, we are entitled to retain any amount by which the Schroders Annual Charge exceeds those actual costs).

5.7. Costs and expenses included in the Schroders Annual Charge

The Schroders Annual Charge covers the following:

(A) Our fees and expenses for carrying out the operation and management of the Funds

(B) The fees and expenses payable to the depositary (including the costs of any agents appointed by the depositary to assist in the discharge of its duties)

(C) The fees and expenses payable to each investment manager

(D) The fees and expenses payable by us to the administrator in respect of:

- Fund accounting and related Fund administration services
- Preparation of financial statements for the Funds
- Preparation of tax returns; and
- Any expenses incurred by the Funds in connection with the maintenance of accounting and other books and records

(E) Any transfer agency fees including those of the transfer agent, HSBC Bank Plc

(F) Fees incurred in relation to custody of assets (including overseas custody services and any related transaction charges incurred by the custodian) including the custodian's fees and expenses and related fees levied by local tax agents.

(G) Any audit fee and any proper expenses of the auditor and of tax and other professional advisers to the Companies (including any company secretarial fees and expenses and any professional advice required by the depositary in relation to the Companies and discharge of its duties).

(H) The fees and any proper expenses of legal advisers to the Funds and of conducting legal proceedings.

(I) Any costs arising in connection with the publication and dispatch of the price of Shares.

(J) Costs and expenses in respect of the purchase and maintenance of insurance policies.

(K) Any fees incurred in respect of Share class hedging.

(L) All costs from dispatch of the half-yearly and other reports of the Companies.

(M) Costs of modifying or updating of the instruments of incorporation and prospectus.

(N) Documentation costs and expenses, such as preparing, printing and distributing the prospectus and the KIIDS, as well as the annual reports of the Companies and any other documents made available to Shareholders.

(O) Costs of arranging and convening meetings of Shareholders.

(P) Costs of registration, publication of Share prices, listing on a Stock Exchange, creation, conversion and cancellation of Share classes.

(Q) The costs of the registrar and of establishing and maintaining the register and any sub-register.

(R) Any costs incurred in collection, producing, distributing and dispatching income and other payments to Shareholders or any payments made by the Companies.

(S) Costs and charges relating to banking and banking transactions (including the conversion of foreign currency, stock-lending and other permitted transactions).

(T) Communications with any parties (including telex, facsimile, SWIFT and electronic mail).

(U) The fees of the FCA and any corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which Shares in a Fund are, or may, be marketed.

(V) Any sum due or payable by virtue of any provision of the Regulations.

(W) Any licensing and associated fees; and

(X) Value added tax payable on these expenses where appropriate.

We will review the level of the Schroders Annual Charge in exceptional circumstances and on an annual basis in any event to ensure that it remains fair. If we want to increase the Schroders Annual Charge, we will give you prior notice before any increase takes effect. The prospectus will also be revised to reflect the new rate(s).

5.8. Discounts to the Schroders Annual Charge

We will pass on some of the benefits of potential savings generated by significant growth in assets under management by discounting the Schroders Annual Charge payable in respect of selected Shares classes in the Funds, namely A, C, L, and Z Shares. The size of the discount to the usual Schroders Annual Charge is determined by the size of the relevant Fund (as set out below) and is capped at 0.05%.

For equity funds, a 0.02% discount is applied to the Schroders Annual Charge payable in respect of the relevant Share classes in Funds with £1 billion plus of assets under management; a 0.04% discount is applied for £2 billion plus of assets under management; and 0.05% discount is applied for £3 billion plus of assets under management as set out below:

Fund assets under management	Discounted Schroders Annual Charge for Share classes (Equity Funds)
Up to £1bn	0.00%
£1bn to £2bn	0.02%
£2bn to £3bn	0.04%
£3bn and above	0.05%

For fixed income and multi-asset funds, a 0.02% discount is applied to the Schroders Annual Charge payable in respect of the relevant Share classes in Funds with £1 billion plus of assets under management and a further 0.02% discount is applied for each further £2 billion plus of assets under management, subject to a cap of 0.05% as set out below:

Fund assets under management	Discounted Schroders Annual Charge for Share classes (Fixed Income & Multi-Asset Funds)
Up to £1bn	0.00%
£1bn to £3bn	0.02%
£3bn to £5bn	0.04%
£5bn and above	0.05%

We will review the Net Asset Value of each of the Funds on a daily basis and implement the applicable discount on a forward basis on the next Dealing Day.

We reserve the right to change the Net Asset Value ranges at which discounts apply or the discount applied for any given Net Asset Value range. We will let you know in writing if we make any changes.

5.9. Other expenses

The expenses set out in this section are payable out of the scheme property of the relevant Fund and do not fall within the Schroders Annual Charge. No payments may be made from the property of the Funds other than payments permitted by the relevant Regulations and the following (to the extent of the actual amount incurred):

(A) Brokers' commission, fiscal charges and other disbursements which are:

- Necessarily incurred in effecting transactions for that Fund; and
- Normally shown in contract notes, confirmation notes and difference accounts as appropriate.

(B) Ongoing charges incurred at Fund level by holding collective investment schemes and other investment vehicles not managed by a member of the Schroders group. Management charger (such as initial charges, redemption charged, performance fees and management fees) incurred in respect of investment funds managed by a member of the Schroders group will be rebated to the relevant investing Fund (where applicable), unless otherwise stated in the Fund-specific details in Appendix 1.

(C) Any costs incurred in respect of dealings in derivatives.

(D) Interest on borrowings permitted under the Regulations and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings.

(E) Taxation and duties payable in respect of the property of a Fund or the issue of Shares in that Fund

(F) Liabilities on amalgamation or reconstruction arising in certain circumstances as set out in the relevant Regulations

(G) Extraordinary fees and expenses such as those relating to potential or actual legal proceedings and tax reclaims, and the fees and expenses of legal and other professional advisers.

(H) Such other expenses as we think are properly payable out of a Fund's property; and

(I) Value added tax payable on these expenses where appropriate.

5.10. Exemption from Liability to Account for Profits

We, the depositary and the custodian are not liable to account to the Shareholders of any Fund for any profits or benefits that we make or receive that are derived from or in connection with:

(A) Dealings in the Shares of a Fund

(B) Any transaction in Fund property; or

(C) The supply of services to a Fund

We are under no obligation to account to the depositary for any profit we make on buying or selling Shares.

Section 6

6. Taxation

This section explains our understanding of the UK tax regime which applies to the Funds.

General

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice, both of which are subject to change, particularly the tax rates.

It summarises the tax position of the Funds and of investors who are UK-resident individuals or companies (except where indicated) and own their Shares as investments.

Important: We recommend that if you are in doubt about your tax position, or you might be subject to tax outside the United Kingdom, you take professional advice.

Taxation of the Funds

As each of the Funds is a sub-fund of an open-ended investment company, they are generally exempt from UK tax on capital gains realised on the disposal of investments held by them (including interest-bearing securities and derivatives contracts).

Some Funds may invest in offshore funds which, in certain circumstances, may give rise to gains which are categorised as income rather than capital gains for UK tax purposes and so are chargeable to corporation tax.

Dividends from UK and overseas companies (and any part of dividend distributions from authorised unit trusts and open-ended investment companies which represent those dividends) are generally not subject to corporation tax.

The Funds will each be chargeable to UK corporation tax at the relevant rate on other types of income but after deducting allowable management expenses and the amount of interest distributions, where relevant. Where a Fund suffers foreign tax on income received, this will generally be treated as an expense.

A Fund will make dividend distributions except where over 60% of its property has been invested throughout the distribution period in qualifying assets (broadly interest-bearing investments), in which case it will make interest distributions. Dividend and interest distributions made or treated as made by each Fund are not subject to UK withholding tax.

Taxation of Shareholders

Funds are referred to as 'equity Funds' for tax purposes (and pay dividend distributions) except where more than 60% of a Fund's investments are interest-bearing or economically equivalent in which case they are referred to as 'bond Funds' (and pay interest distributions).

All the Funds are equity Funds except for:

- Schroder Global Multi-Asset Cautious Portfolio
- Schroder Sterling Corporate Bond Fund
- Schroder Strategic Credit Fund

Income – Equity Funds

The equity Funds pay any distributable income as dividend distributions (which are automatically reinvested in the Fund in the case of Accumulation Shares).

UK-resident individuals benefit from a dividend allowance under which the first £1,000 of dividends received (or deemed to be received) by UK-resident individuals in the tax year 2023-2024 (and £500 for later tax years) will not be liable to income tax. Above this level, the tax rates applying to dividends are 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers and 39.35% for additional rate taxpayers, and they must pay HM Revenue & Customs the tax due.

Any corporate Shareholders who are not exempt from tax on income who receive dividend distributions may have to divide them into two (the division will be indicated on the tax voucher). Any part representing dividends received from a UK or non-UK company will be treated as dividend income and no further tax will generally be due on it. The remainder will be deemed to be unfranked income received as an annual payment after deduction of income tax at the basic rate, and corporate Shareholders may be liable to tax on the grossed up amount. The 20% income tax credit may be set against their corporation tax liability or part of it refunded, as appropriate. The proportion of the tax credit which can be repaid or offset will be provided on the tax voucher.

Non-UK resident Shareholders will generally not be charged UK income tax on dividend distributions.

Income – Bond Funds

The bond Funds pay interest distributions (which will be automatically reinvested in the Fund in the case of Accumulation Shares).

For UK-resident individuals, a personal savings allowance exempts the first £1,000 of annual interest and amounts taxable as interest received or treated as received in each tax year from tax in the hands of basic rate taxpayers. The amount is reduced to £500 for higher rate taxpayers and additional rate taxpayers do not receive an allowance. Where a Shareholder's savings income in a tax year exceeds their personal savings allowance (if applicable), then they are liable to UK income tax at the basic rate, higher rate or additional rate, and they must pay HM Revenue & Customs the tax due.

Shareholders chargeable to UK corporation tax must account for their holding in a bond Fund in accordance with the loan relationships tax regime. This requires the Shareholder's interest in the Fund (including the amount of any distributions received) to be taken into account for corporation tax on a fair value basis.

Non-UK resident Shareholders will generally not be charged to UK income tax on interest distributions.

Income equalisation

The first income allocation received by a Shareholder after buying Shares may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the Shareholder in respect of accrued income as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the Shares for capital gains tax purposes in the case of Income Shares (it is reinvested in the case of Accumulation Shares).

Capital Gains

Individual Shareholders who are resident in the UK for tax purposes may be liable to capital gains tax on gains arising from their redemption, transfer or other disposal of Shares. Part of the increase in the price of Accumulation Shares is due to the accumulation of income allocations (including where applicable income equalisation). These amounts should be added to the acquisition cost of the Shares when calculating the capital gain realised on their disposal. If a Shareholder's gains from all sources realised in a tax year exceed the annual exempt amount and any allowable losses, then the balance will be chargeable to capital gains tax at their applicable rate of tax.

Individual Shareholders will find further information in HM Revenue & Customs Help Sheets, available at www.hmrc.gov.uk/sa/forms/content.htm or from the Orderline 0845 9000 404 to help them complete their tax returns.

UK-resident corporate Shareholders will generally be subject to corporation tax on gains arising from the redemption, transfer or other disposal of Shares in the equity Funds. Where, however, a corporation tax payer holds Shares in a bond Fund, it must treat the Shareholding as a creditor relationship subject to a fair value basis of accounting in each of its accounting periods.

Reporting requirements

We (or our agent) may be required to report information about Shareholders and their investments to HM Revenue & Customs to comply with obligations under the UK legislation relating to the automatic exchange of information for international tax compliance (including the United States provisions commonly known as FATCA, the international common reporting standard, and any other intergovernmental information sharing agreements entered into from time to time). HM Revenue & Customs will, in turn, pass information on to all relevant foreign tax authorities.

If a Shareholder does not provide the necessary information, we will be required to report this to HM Revenue & Customs who will in turn pass the information on to all relevant tax authorities including the United States.

Taxation of investments

A Fund may be subject to withholding or other taxes on income and/or gains from its overseas investments. The tax law and regulations of the jurisdictions are frequently reviewed and may be changed at any time, in certain cases with retrospective effect. We continually assess the Funds' entitlement to reduced overseas withholding tax rates and will generally file reclaims on behalf of the Funds to recover these taxes where the chance of success is probable and the cost/benefit analysis makes the reclaim economically viable. Nevertheless, some interest and dividend income received by a Fund may be subject to non-recoverable withholding tax in the source countries. A withholding tax reclaim will only be accrued for in the Net Asset Value of the relevant Fund if the recognition criteria is met. It is therefore possible that a reclaim could be received by the relevant Fund several years after the income event and the benefit will be allocated to the existing Shareholders at the time the reclaim is approved or repaid. The interpretation and applicability of tax laws and regulations by tax authorities vary from jurisdiction to jurisdiction and/or region to region. Any change in taxation legislation could affect the value of the investments held by, and the performance of, the Funds.

Section 7

7. Future changes, investor engagement and fund closure

This section explains how we deal with changes to the Funds, how we will inform you or seek your agreement, and what happens if one of the Companies or a Fund closes.

7.1. Changes

We are subject to laws and regulations concerning the operation of the Funds. However, we are allowed to make changes to the Funds and may do so from time to time.

Sometimes we will do this just by updating this prospectus and/or the constitution of the relevant Company (meaning the instrument of corporation) and publishing a new version.

However, we are required under the Regulations to tell you about certain changes to the Funds. Sometimes we will do this in advance and will set out what the changes mean for you and your options.

For the most important changes, we may even need to call a meeting of investors for a vote (but note that we usually offer a distanced voting option).

Changes to a Fund may include a change to its investment objective, investment policy or investment strategy. Usually we would be required to give you advanced notice (at least) of these types of changes.

7.2. Shareholder meetings

The Companies do not hold annual general meetings. We can request an extraordinary general meeting at any time.

Shareholders may also request a general meeting of the relevant Company. A request by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the request, are registered as holding at least one-tenth in value of all Shares then in issue and the request must be deposited at the relevant Company's head office. We must convene a general meeting no later than eight weeks after receipt of such request.

Advanced notice of a Shareholders' meeting and the minimum number of participants

Shareholders will receive at least 14 days' notice of a Shareholders' meeting. Notice will be sent to a Shareholder's registered address.

At least two Shareholders must participate in a meeting for it to be valid. The Shareholders can participate by attending personally or through a representative (known as a 'proxy' who will typically be the meeting's chairperson).

If a meeting is postponed ('adjourned'), only a single Shareholder is required for the postponed meeting to be considered valid.

We (as Manager) are not counted for this purpose.

Voting rights

Shareholders can vote if: (a) they held Shares seven days before the notice of the meeting was deemed to be served; and (b) they continue to hold the Shares at the time of the meeting.

There are two voting methods at a meeting of Shareholders: a show of hands and a poll vote.

- **Show of hands:** every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.
- **Poll vote:** a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is deemed to have been served. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

Except where the Regulations or constitution of a Company (meaning its Instrument of incorporation) require an extraordinary resolution (which requires 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the Regulations will be passed by a simple majority of the votes validly cast for and against the resolution.

Generally, we (as Manager) are not able to vote at Shareholders' meetings even if we hold Shares. We are only able to vote if we hold Shares for another person (who would themselves be entitled to vote if they held the Shares) who provides voting instructions. The same is true of our associates.

Class and Fund meetings

The above provisions, unless the context otherwise requires, apply to Share class meetings and meetings of Funds as they apply to general meetings of Shareholders.

Variation of class Rights

The rights attached to a class of Share or a Fund may not be varied without the sanction of an ordinary resolution passed at a meeting of the Shareholders of that class or a Fund.

7.3. Closure of a Company or Fund

We must follow a specific procedure to close a Company or a Fund.

We can apply to court to close a Company or a Fund. However, it is more common to close a solvent Company or Fund using a procedure set out in the Regulations (referred to as a 'winding up' or 'termination') which is explained below.

Application to the FCA

We would apply to the FCA to close the Company or Fund in question. As part of the application we would provide a statement confirming that the relevant Company or Fund can meet its liabilities within 12 months (or if it cannot). The auditors must confirm we have made the proper enquiries and fairly reflected this in our confirmation.

When can we apply to the FCA?

The circumstances in which the Company and Fund in question can be closed are:

- The Shareholders vote (by a 75% majority) to do so;
- Following a merger (or mergers) where such Fund or Company ceases to have any property or Shareholders;
- Where required by the constitution of the Company or Fund (its Instrument of incorporation); or
- Where we have applied to the FCA and obtained its agreement to close the Company or Fund in question.

What happens when the closure process begins?

Once we begin to close the Fund in question we will start to sell assets as detailed below:

- The Company or Fund in question will stop any activities unrelated to the closure process
- We no longer have to comply with certain rules (such as the rules on dealing in Shares, valuing scheme property, assessing Shareholder value or investment diversification); and
- Investors will no longer be able to buy, sell or transfer Shares and we will arrange for all Shares to be cancelled. The register of Shareholders will be closed (unless we agree otherwise)

Returning your investment

During the closure, we will sell all of the assets and meet all of the liabilities of the Funds in question. We will then pay out, or make provision for, future liabilities and any fees and expenses. We will then arrange for one or more distributions of any proceeds to Shareholders in proportion to their ownership rights in the Funds in question.

In respect of the Funds in Schroder Investment Fund Company, where, in the period between the start of the wind up of a Fund and its termination, additional monies are received by a Fund, we may donate the amount to a UK registered charity of our choice. If in our opinion, and also the depositary's, the amount received is considered significant (greater than £5 per Shareholder) relative to the cost of paying the money to Shareholders who held Shares at the start of the Fund's winding up, the money will be paid to Shareholders. If the sum received is deemed insignificant or is received after winding up or termination, it will instead be paid to charity.

Completion of the process

Once we have completed the closure of the Company or Fund in question, we will prepare a final account showing the closure and distribution of the property. Our auditors will be asked to give their opinion on whether accounts are properly prepared.

We will tell the FCA once the winding up has finished. We will send the final report and account to the FCA and all Shareholders who were in the Fund immediately prior to the closure.

The FCA will update the financial services register (and, if a Company is closing, the companies register). Where a Company is closing, completion of the closure will mean that it ceases to be a company (it is 'dissolved'). However, it will retain its corporate powers and status until the closure process is completed.

Section 8

8. Accounting and reporting

This section provides details of the Funds' accounting practice.

8.1. Reporting, distributions and accounting dates

Report and Accounts

We will, within four months after the end of each annual accounting period and two months after the end of each half-yearly accounting period respectively, make available full report and accounts, free of charge, on request or online at www.schroders.com/en-gb/uk.

Accounting and income allocation dates

The annual accounting period for each Company ends on the following date (this is also known as the 'accounting reference date'.

Company	Date
Schroder Investment Fund Company	31 December
Schroder Investment Solutions Company	5 October

The half-yearly accounting period of each Company is set out in the table below:

Company	Date
Schroder Investment Fund Company	30 June
Schroder Investment Solutions Company	5 April

If the Funds' have other accounting dates these are listed in **Appendix 1**.

The income allocation dates (the dates income distributions are made) are also listed in **Appendix 1**.

Each holder of Income Shares is entitled, on the relevant income allocation date, to the net income attributable to that holding. Net income on Accumulation Shares is not distributed but is accumulated into the value of each Share.

Distributions will be paid by crediting a Shareholder's bank or building society account or by cheque if we don't have your bank or building society details.

Any distribution that remains unclaimed for a period of 6 years after the distribution became due for payment will revert to the relevant Company and will be treated as client money. In certain circumstances we are permitted to transfer an Eligible Amount which is unclaimed client money to a Dormant Assets Fund Operator (see 'Dormant Assets Scheme' for further details). Where an Eligible Amount is client money, we will not make this transfer unless reasonable efforts have first been made in accordance with the Client Money Rules to trace the Shareholder and return that Eligible Amount. Upon transfer of any Eligible Amount that is client money to the Dormant Assets Fund Operator, we shall cease to treat such money as client money. The Shareholder is entitled to reclaim money owed to them under the Dormant Assets Scheme at any time. Please see section 1.16 Dormant Assets Scheme for further details.

For all Funds together with the depositary we may agree a de minimis amount in respect of which a distribution of income is not required, and how any such amounts are to be treated. Notice of such a decision will be dealt with in accordance with the Regulations.

We reserve the right to change or create additional accounting and income allocation dates, usually because of accounting or taxation changes.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the Fund in respect of that period and deducting fees and expenses properly paid or payable out of the income account in respect of that accounting period and adding our best estimate of any relief from tax on that remuneration and those other payments.

We then make such other adjustments as we consider appropriate (and after consulting the auditors as appropriate) in relation to taxation, the proportion of the prices received or paid for Shares that is related to income (taking into account any provisions in the Instrument of incorporation), income equalisation, potential income which is unlikely to be reduced until 12 months after the income allocation date, income which should not be accounted for on an accrual basis because of law of information as to how it accrues, transfers between the income and capital accounts and any other relevant matters (including, for the Schroder Islamic Global Equity Fund, any adjustments detailed in the section 'Schroder Islamic Global Equity Fund income purification' below).

Income equalisation

When an incoming Shareholder purchases a Share during an accounting period, part of the purchase price will reflect the relevant share of accrued income in the Net Asset Value of the Fund. The first allocation of income in respect of that Share refunds this amount as a return of capital. The amount of income equalisation is calculated by dividing the aggregate of the amount of income included in the creation price of Shares of the type in question issued or re-issued in a grouping period by the number of those Shares and applying the resulting average to each of the Shares in question.

Schroder Islamic Global Equity Fund Income Purification

For the purposes of the Schroder Islamic Global Equity Fund, the assessment of whether a security is considered 'Shariah compliant' will be achieved by only selecting securities that are constituents of the Shariah Index. The constituents of the Shariah Index undergo eligibility analysis on an ongoing basis in order for the Shariah Index to be certified as Shariah-complaint. Please refer to the index methodology document available online from the Shariah Index provider's website for a detailed current explanation of the Shariah Index methodology, eligibility analysis and general information about the index.

A security is considered 'Shariah compliant' if the level of the issuing company's total non-Shariah compliant income (or 'tainted income') is below a certain threshold, (typically 5%) of the issuing company's total revenue. Tainted income may include income derived from interest income, or income derived from non-Shariah compliant activities that do not form part of the core activities of the issuing company. Tainted income is required to be purged from the dividends received by the Schroder Islamic Global Equity Fund. The process, called income purification, cleanses all non-Shariah compliant income elements that exist in the dividend income received by the Schroder Islamic Global Equity Fund from a Shariah compliant stock.

The tainted income element of any dividend received from equity acquired by the Schroder Islamic Global Equity Fund will be cleansed to ensure that the final dividend income received by the Schroder Global Islamic Equity Fund shall be free from any elements of tainted income. This is achieved by paying away the tainted income by way of charitable donation on an annual basis to a UK registered charity or charities approved by the Shariah Supervisory Board. Payments relating to the income purification process will only be made from the income property of the Schroder Global Islamic Equity Fund.

We will receive the dividend purification ratios to be applied to the dividends from the Shariah Index provider. The purification ratio is the total tainted income of the issuer of the equity divided by the total revenue of the issuer of the equity. The Shariah Supervisory Board agrees that the dividend purification ratios and methodology provided by the Shariah Index are acceptable for purification of the stocks held in the portfolio of the Schroder Islamic Global Equity Fund.

As of the date of this prospectus:

The Shariah Index quarterly rebalances take place in March, June, September, and December and are announced on the second Friday of the review month and are implemented at the opening of trading on the Monday following the third Friday of the review month. The purification ratios are published quarterly following each rebalance and are delivered on the second to last Business Day of the rebalance month.

The updated purification ratios will be considered effective by us on the first Business Day of the new month following publication date and applicable on a go-forward basis from the effective date. Income will be purified as it arises on an accruals basis based on the purification ratios effective at the time.

It is important to note that whilst eligibility for the Shariah Index is based on a calculation performed by the Shariah Index provider assessing the percentage of impure income of a company versus its total revenue, with a maximum threshold for 5% for inclusion in the Shariah Index, the calculation of the purification ratio for each equity uses a similar but different calculation principle.

The Shariah Index eligibility calculation excludes non-operating interest income, but the purification ratio calculation includes it. This means that certain companies, typically those in early or research and development phases, are eligible for inclusion in the Shariah Index but may not have meaningful income beyond small amounts of interest income, which results in the purification ratio published by the Shariah Index provider being as high as 100% for such equities. These equities would be a minority constituent of the overall Shariah Index.

A cap will be placed on the purification ratio of any equity at 5% at any time. Therefore we will apply the current published purification ratio provided by the Shariah Index provider up to a maximum value of 5%. If the published purification ratio exceeds this, we will apply the maximum level of 5%. If the published purification ratio drops below 5%, we will resume applying the published purification ratio.

Schroder Islamic Global Equity Fund Capital Gain Purification

The purification process as described above in the section 'Schroder Islamic Global Equity Fund income purification' only concerns income produced from securities directly.

In the event that the Schroder Islamic Global Equity Fund held a security that does not comply with the Shariah Investment Guidelines, a purification payment from the capital property of the Fund may be required to UK registered charities in accordance with the below provisions and the section 'Charity selection and payment' below.

Should the Schroder Islamic Global Equity Fund actively acquire a security that, at the time of purchase by the Fund, is deemed an ineligible holding and does not comply with the Shariah Investment Guidelines, then immediately upon becoming aware of this, we will take action to dispose of the security. In addition, any capital gain experienced via a positive difference between the book cost and proceeds of selling the security will need to be purified in whole. An example of when this could occur is if the Fund purchased a security that was outside of the investment universe of the Fund (i.e. not a constituent of the constraining benchmark; the Shariah Index).

Example:

Book cost	Sale Proceeds	Purification Value	Purification
(A) 100	90	-	Loss on the sale of asset, no purification required
(B) 100	110	10	The gain of 10, above the Book Cost, is purified

Should a security held by the Schroder Islamic Global Equity Fund that was an eligible holding at purchase subsequently become ineligible, for example a security that exited the Shariah Index upon a rebalance or for any other reason, we shall, as soon as reasonably practicable having regard to the interests of the Shareholders, take action to dispose of the security, and capital gain purification may be required in line with the following process:

If the security is sold within a period from the date of ineligibility up to and including the subsequent Shariah Index rebalance date, where such period is no longer than 3 months, no capital gain purification shall be required.

If the security is still held by the Fund and remains ineligible at this point in time, it should be sold as soon as reasonably practicable, and capital gain purification may be required based on the following logic:

Upon confirmation of the security remaining an ineligible holding in the subsequent Shariah Index rebalance, or expiry of the 3 month period, whichever is sooner, the next asset valuation will determine the security's 'Discovery Value'. This is considered against the proceeds from sale of the security and book cost to establish if any part of the proceeds need to be purified as below:

(A) Book Cost > Discovery Value >< Proceeds = Loss on the sale of asset, no purification required

(B) Book Cost < Discovery Value > Proceeds = Proceeds lower than Discovery value, no purification required

(C) Book Cost < Discovery Value < Proceeds = Purify difference between Discovery Value and Proceeds

(D) Book Cost > Discovery Value < Proceeds = Purify difference between Book Cost and Proceeds

Example:

Book cost	Discovery Value	Sale Proceeds	Purification Value	Purify
(A) 100	95	90	-	Loss on the sale of asset, no purification required
(B) 100	170	150	-	Asset has provided a gain of 50 from Book Cost however has made a loss relative to Discovery Value of 70, no purification required
(C) 100	135	150	15	Asset sold at a price greater than the Discovery Value, the gain above the Discovery Price of 15 requires purification
(D) 100	80	150	50	Discovery Value below Book Cost, but Proceeds higher than Book Cost. The gain of 50, above the Book Cost, requires purification

Clarification Selection and Payment

We will propose for the Schroder Global Islamic Equity Fund the UK registered charity or charities to receive payment of (i) the portion of the income that has been purified in accordance with the section 'Schroder Islamic Global Equity Fund Income Purification' above; and (ii) any capital gains if purification is required in accordance with the section 'Schroder Islamic Global Equity Fund Capital Gain Purification' above.

The selected UK registered charities who receive any such payment must be first approved by the Shariah Supervisory Board. The donations will be made on an annual basis and will be detailed in the Fund's annual report and accounts. Purified amounts are paid out to such selected charities only against received income property of the Fund for income gain purification and capital property of the Fund for capital gain purification.

When selecting a charity or charities, we will abide by the guidance issued by the Shariah Supervisory Board, in that the UK registered charities proposed should be 'Shariah-neutral', which in practice means that the charities would not ordinarily be associated with any Shariah prohibitions or non-Islamic religious affiliations. Within the Manager, due diligence will be performed on potential charities for proposal including checking regulatory status, ensuring the entity is a going concern, analysis of the charitable impact and identifying any conflicts of interest. On the basis of this due diligence, the Schroders Charity Committee will consider the charity for approval on our behalf. If more than one charity is proposed, the proportional division of the charitable donations between the charities will also be reviewed and approved by the Schroders Charity Committee. We will then propose the charity or charities to the Shariah Supervisory Board for approval. The charity or charities selected and approved will be reviewed annually following the process described above.

Section 9

9. Regulatory, policies and procedures

This section summarises some of our policies and processes and lets you know where you can find more information.

9.1. Voting strategy

We have worked with the investment managers (who have, where relevant, worked with the sub-investment managers) to determine a strategy for deciding how we intend to vote in relation to investments which we hold in the Funds. You can get a summary of the strategy from us on request as well as details of how we have exercised our voting rights in practice.

9.2. Best execution

Our order execution policy sets out the basis upon which we will effect transactions and place orders in relation to the Funds whilst complying with our obligations under the Regulations to obtain the best possible result on behalf of each Fund. Details of the order execution policy are available from us on request.

9.3. Money laundering

We are responsible for complying with UK anti-money laundering regulations. In order to implement procedures that we have in place to facilitate compliance, in certain circumstances, Shareholders may be asked to provide some proof of identity when buying or selling Shares (and we may use electronic means to access information relating to the Shareholder's proof of identity). Until satisfactory evidence has been received we reserve the right to refuse to pay the proceeds of a redemption of Shares or to pay income on Shares to a Shareholder.

9.4. Non-UK Shareholders

The Funds are generally not registered for public offer outside of the UK. We reserve the right to reject any applications for Shares in any of the Funds from non-UK investors at our sole discretion. We may accept applications for Shares in any of the Funds from non-UK investors if the investment is permitted under any applicable laws and the investor satisfies our onboarding requirements.

The distribution of this prospectus and the offering or purchase of Shares in any of the Funds may be restricted in certain jurisdictions. No persons receiving a copy of this prospectus in any such jurisdiction may treat this prospectus as constituting an invitation to them to subscribe for Shares unless, in the relevant jurisdiction, such an invitation could lawfully be made to them. Accordingly, this prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this prospectus and any persons wishing to apply for Shares in any of the Funds to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares in any of the Funds should inform themselves as to legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

US Persons

The Shares in the Funds which are described in this prospectus have not been and will not be registered under the United States Securities Act of 1933 (the Securities Act), the United States Investment Company Act of 1940 as amended (the Investment Company Act) or under the securities laws of any state of the US and may be offered, sold or otherwise transferred only in compliance with the Securities Act and such state or other securities laws. The Shares in the Funds which are described in this prospectus may not be offered or sold to or for the account of any US Person. If you are in any doubt as to your status, you should consult your financial or other professional adviser.

Investment restrictions applying to Indian investors

This Prospectus is not in the form of a prospectus or a statement in lieu of a prospectus as per the provisions of the (Indian) Companies Act, 2013 and has not been or will not be registered thereunder as a prospectus or a statement in lieu of a prospectus. The information set out herein does not constitute, and may not be used for or in connection with, an offer for solicitation to do business or purchase any securities or shares by any Resident Indians or by persons resident in any other jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. For any Funds that are Foreign Portfolio Investors under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 (the "SEBI Regulations") and that may invest more than 50% of their assets in Indian securities, this Prospectus may not be distributed directly or indirectly in India or to resident Indians, and the interests are not being offered and may not be sold directly or indirectly in India or to or for the account of any resident Indians. No regulatory authority in India has confirmed the accuracy or determined the adequacy of this Prospectus. Subscription of Shares in the Funds which are Foreign Portfolio Investors under the SEBI Regulations accepted from or held by: (a) a person who is a Resident Indian; (b) a person who is a Non-Resident Indian; (c) a person who is an Overseas Citizen of India; or (d) a person who is controlled by any of the persons mentioned in (a) through (c); or (e) a person whose Beneficial Owner-India is, any of the persons listed in (a) through (c), is subject to approval by the board of directors or the Manager. This subjectivity applies to anyone who is currently a person listed in (a) through (e) above or becomes a person listed in (a) through (e) above in the future.

The following definitions can be included as part of the section on India related selling restrictions for ease of reference:

"Beneficial Owner – India" means:

(A) if the Shareholder is a company, natural person(s), who whether acting alone or together, or through one or more juridical person:

   (1) has a controlling ownership interest, i.e. ownership of or entitlement to more than 10% of shares or capital or profits of the company, or

   (2) who exercises control (i.e. includes the right to appoint majority of the board of directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly,

including by virtue of shareholding or management rights or shareholders agreements or voting agreements, or in any other manner) through other means;

(B) if the Shareholder is a partnership firm, any natural person(s) who, whether acting alone or together, or through one or more juridical person, has ownership of/ entitlement to more than 10% capital or profits of the partnership, or who exercises control (i.e. includes the right to control the management or policy decision) through other means. In case the partnership has a general partner/ limited partnership structure, identification of beneficial owner will be on ownership or entitlement basis and control basis;

(C) if the Shareholder is an unincorporated association or body of individuals, natural person(s) who, whether acting alone or together, or through one or more juridical person, has ownership of or entitlement to more than 15% of the property or capital or profits of such association or body of individuals;

(D) in case no natural person is identified under (i), (ii), or (iii), the relevant natural person who holds the position of a senior managing official of the Shareholder;

(E) if the Shareholder is a trust, the author of the trust, the trustee, the beneficiaries with 10% or more interest in the trust, and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

"**Non-Resident Indian**" or "NRI" as the term is defined under rule 2 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which term currently means, an individual resident outside India who is a citizen of India.

"**Overseas Citizen of India**" or "**OCI**" as the term is defined under rule 2 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which term currently means, an individual resident outside India who is registered as an Overseas Citizen of India Cardholder under Section 7 (A) of the Citizenship Act, 1955.

"**PML Rules**" means the (Indian) Prevention of Money-laundering (Maintenance of Records) Rules, 2005.

"**Resident Indian**" or "**RI**" means a person resident in India in terms of Section 2(v) of the Foreign Exchange Management Act, 1999, which term currently includes:

(A) a person residing in India for more than 182 days during the course of the preceding financial year but does not include:

  (1) a person who has gone out of India or who stays outside India, in either case:

    (I) for or on taking up employment outside India, or

    (II) for carrying on outside India a business or vocation outside India, or

    (III) for any other purpose, in such circumstances as would indicate his/her intention to stay outside India for an uncertain period;

  (2) a person who has come to or stays in India, in either case, otherwise than:

    (I) for or on taking up employment in India, or

    (II) for carrying on in India a business or vocation in India, or

    (III) for any other purpose, in such circumstances as would indicate his intention to stay in India for an uncertain period;

(B) any person or body corporate registered or incorporated in India

(C) an office, branch, or agency in India owned or controlled by a person resident outside India

(D) an office, branch, or agency outside India owned or controlled by a person resident in India.

9.5. Genuine diversity of ownership condition

Interests in the Funds are widely available, and we will make sure that they will be marketed and made available sufficiently widely and, in a manner, appropriate to reach the intended categories of investor who meet the broad requirements for investment in any given Share class, and are not intended to be limited to particular investors or narrowly- defined groups of investors. Please refer to **Paragraph H in Section 1** and **Appendix 1** for the details of the minimum levels of investment and/or investor categories that are specified as eligible to acquire particular Share classes.

9.6. Data protection

In order to comply with our obligations and responsibilities under applicable data protection law, we are required by law to make available to you a privacy policy which details how we collect, use, disclose, transfer, and store your information. By signing the application form, you acknowledge that you have read the contents of our privacy policy which you can find here www.schroders.com/en/privacy-policy/uk.

9.7. Acceptable minor non-monetary benefits

We may pay to or accept from third parties minor non-monetary benefits as permitted by the Regulations provided that they are capable of enhancing services provided to clients; and do not impair our duty to act honestly, fairly and in the best interests of clients. Such minor non-monetary benefits may include:

- Information or documentation relating to financial instruments or investment services
- Written material from third parties
- Participation in conferences, seminars and other training events
- Reasonable de minimis hospitality; and
- Research

9.8. Benchmark regulation

Unless otherwise disclosed in this prospectus, the indices or benchmarks used by the Funds are, as at the date of this prospectus, provided by benchmark administrators who appear on the register of administrators and benchmarks maintained by the relevant supervisory authority. We have written plans setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided. Copies of a description of these plans are available upon request and free of charge from us.

9.9. Remuneration policy

We have established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on our risk profiles, that:

- Are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profiles of the Funds; and
- Are in line with our business strategy, objective values and interests and which do not interfere with our obligation to act in the best interests of the Funds

Schroders has an established Remuneration Committee consisting of independent non-executive directors of Schroders plc. The Committee met six times during 2023. Their responsibilities include recommending to the board of Schroders plc the Schroders group policy on directors' remuneration, overseeing the remuneration governance framework and ensuring that remuneration arrangements are consistent with effective risk management. The role and activities of the Committee and their use of advisers are further detailed in the Remuneration Report and the Committee's Terms of Reference (both available on the Schroders group website - https://www.schroders.com/en/global/individual/corporate-transparency/board-committees/remuneration-committee/).

We delegate responsibility for determining remuneration policy to the Remuneration Committee of Schroders plc. We define the objectives of each Fund we manage and monitor adherence to those objectives and conflict management. The Remuneration Committee receives reports from us regarding each Fund's objectives, risk limits and conflicts register and the performance against those measures. The Remuneration Committee receives reports on risk, legal and compliance matters from the heads of those areas in its consideration of compensation proposals, which provides an opportunity for any material concerns to be escalated.

A summary of our remuneration policy and related disclosures is at www.schroders.com/remuneration-disclosures. A paper copy is available free of charge upon request.

9.10. Notices

If we need to write to you we will use the address or contact details you have given us. If there is more than one Shareholder on the register we will only write to the first named person.

9.11. Potential Conflicts of Interest

Schroders

We and the investment managers (and where relevant the sub-investment managers) may effect transactions in which we or they have, directly or indirectly, an interest which may involve a potential conflict with their duties to a Company or to a Fund. Neither we nor the investment managers (or where relevant the sub-investment managers) shall be liable to account to a Fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the investment managers' or sub-investment manager's charges, unless otherwise provided, be abated.

Where a conflict cannot be avoided, we and the investment managers (and where relevant the sub-investment managers) will have regard to our respective obligations to act in the best interests of the relevant Company so far as practicable, having regard to our obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. The investment managers (and where relevant the sub-investment managers) will ensure that Shareholders in affected Funds are treated fairly and that such transactions are effected on terms which are not less favourable to a Fund than if the potential conflict had not existed.

We and the investment managers (and where relevant the sub-investment managers) acknowledge that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a Fund or its Shareholders will be prevented. Should any such situations arise we will disclose these to Shareholders in an appropriate format.

Such potential conflicting interests or duties may arise because we and the investment managers (and where relevant the sub-investment managers) may have invested directly or indirectly in a Fund.

The depositary

As part of the normal course of global custody business, the depositary may from time to time have entered into arrangements with other clients, open-ended investment companies, funds or other third parties for the provision of safekeeping, fund administration or related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise (i) from the delegation by the depositary to its safekeeping delegates; or (ii) generally between the interests of the depositary and those of the Companies or a particular Fund, the relevant Shareholders or us; for example, where an affiliate of the depositary is providing a product or service to a Fund and has a financial or business interest in such product or service or receives remuneration for other related products or services it provides to the Funds such as foreign exchange, securities lending, pricing or valuation, fund administration, fund accounting or transfer agency services. In the event of any potential conflict of interest which may arise during the normal course of business, the depositary will at all times have regard to its obligations under applicable laws which apply to it.

Up-to-date information regarding the name of the depositary, the description of the depositary's duties and of conflicts of interest that may arise therefrom as well as from the delegation of any safekeeping functions by the depositary will be made available to Shareholders on request at our offices.

Section 10

10. General information

This section provides information on where you can inspect copies of documents and the laws governing your investment.

10.1. Literature request

Investors can obtain free of charge on request, copies of:

(A) This prospectus and the key investor information document (if applicable) for each Fund

(B) The Instrument of incorporation by which each Company and Fund is constituted and governed, as amended or supplemented; and

(C) The latest annual report and accounts of each Fund and the latest half yearly report

These documents are available on request from us at Schroders Investor Services, FREEPOST, PO BOX 1402, SUNDERLAND, SR43 4AF and can be inspected at 1 London Wall Place, London EC2Y 5AU. The prospectus, Key Investor Information Documents and the Fund report and accounts are also available online at www.schroders.com/en-gb/uk/individual/fund-centre.

10.2. Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by each Company and are, or may be, material:

(A) The ACD agreement, for each Company, between us and the Company; and

(B) The depositary agreement, for each Company, between the Company and the depositary

(C) A copy of each ACD agreement is available on request from us.

10.3. Governing law

By applying for Shares, the relevant Shareholder agrees to be bound by this prospectus. Each of the Funds, each Instrument of incorporation and this prospectus are governed by the laws of England and Wales. Each of the Funds, Schroders and Shareholders will be subject to the exclusive jurisdiction of the courts of England and Wales to settle any dispute or claim arising out of or in connection with a Shareholder's investment in a Fund or any related matter.

Appendix 1

Fund details

This section sets out Fund specific details for each of the Funds.

General

Please consider the following clarifications before selecting a Fund.

Where a Fund's investment policy refers to investments in corporations of a particular country or region, such reference means (in the absence of any further specification) investments in companies listed, incorporated, headquartered or having their principal business activities in such country or region.

Where a Fund's investment policy refers to investments in non-government bonds, such reference includes (in the absence of any further specification) those issued by quasi-governmental, supra-national agencies and sub-sovereign issuers as well as bonds issued by corporate entities.

Where a Fund's investment policy refers to investments issued in a particular currency, such reference includes (in the absence of any further specification) investments issued in another currency but hedged back to the specified currency.

Where a Fund states that it will invest a percentage or fraction of its assets in a certain way (i) the percentage/fraction is indicative only as, for example, we may adjust the Fund's exposure to certain asset classes in response to adverse market and/or economic conditions and/or expected volatility, when in our view to do so would be in the best interests of the relevant Fund and its Shareholders; and (ii) such assets exclude cash or other liquidities which are not used as backup for derivatives unless otherwise stated. When a Fund states that it invests up to a maximum percentage or fraction of its assets (e.g. 80%) in a certain way, such assets include cash or other liquidities which are not used as backup for derivatives.

Where a Fund states that it will typically be managed with reference to a relevant target benchmark weighting (e.g. active percentage weights in sectors, regions or securities), we will endeavour to not actively trade the position outside of the specified threshold. If the Fund's positions move passively outside of the specified threshold we will look to bring the Fund back into line as market opportunities present themselves providing that we believe this to be in the best interests of investors.

Where a Fund's investment policy includes a benchmark, this has been chosen for the following reasons:

(A) For a comparator benchmark, many funds sold in the UK are grouped into sectors by the Investment Association (the 'IA', the trade body that represents UK investment managers) to help investors to compare funds with broadly similar characteristics. If the Fund is classified in any particular IA sector, this IA sector is shown as a comparator benchmark in the Fund Characteristics. The Fund may also show a comparator benchmark that is a financial index where we and the investment manager believe that this benchmark is a suitable comparison for performance purposes.

(B) For a target benchmark that is a financial index, the benchmark has been selected because it is representative of the type of companies or other types of interest in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide and can also be used to compare the Fund's overall performance.

(C) For a target benchmark that is not a financial index, the benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective.

For a constraining benchmark, the benchmark has been selected because the investment manager is constrained by reference to the value, price or components of that benchmark as stated in the investment objective.

In addition to the general risks of investing described in **Appendix 3**, it's important that you consider the risks that are most relevant to a particular Fund before you decide to invest. The most relevant risks for each Fund are listed in the 'Fund Characteristics' section for that Fund found in **Appendix 1**, with more details of each risk given in **Appendix 3**.

Schroder Investment Fund Company

Schroder AAA Flexible ABS Fund (PRN 969450)[1]

Investment Objective

The Fund aims to provide income and capital growth of the ICE BofA Sterling 3-Month Government Bill Index plus 1% per annum (before fees have been deducted*) over any three–to–five year period by investing in asset-backed securities issued by entities worldwide.

*For the target return after fees for each share class please visit the Schroder website https://www.schroders.com/en/uk/private-investor/investing-with-us/historical-ongoing-charges/.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in AAA rated fixed and floating rate securities, with at least two-thirds of the Fund invested in AAA rated fixed and floating rate asset-backed securities (ABS) issued worldwide (Ratings as measured by Standard & Poor’s or any equivalent grade of other credit rating agencies for rated securities and implied Schroders ratings for non-rated securities).

The Fund allocates flexibly across ABS investments, which may include residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), collateralised loan obligations (CLOs) and credit risk transfer securities (CRTs). Other underlying assets of the ABS may also include, but are not limited to, credit card receivables, personal loans, auto loans, transportation finance and small business loans.

The Fund will only invest in assets rated AA- or higher (as measured by Standard & Poor’s or any equivalent grade of other credit rating agencies for rated securities and implied Schroders ratings for non-rated securities).

The Fund may also invest directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 6: Derivatives and Forwards of the prospectus).

In order to assess the balance of investment risks and returns, the investment manager assesses cash flows associated with its investments. The factors to be actively assessed include the macro economy (market conditions and the regulatory environment); borrower health (ability and willingness to pay); the value of collateral (value of the assets and liquidity); alignment of interest for key investment parties (to ensure transparency and cooperation); and environmental, social and governance (ESG) criteria The Fund also does not directly invest in certain activities, industries or groups of issuers above the limits listed under ‘Sustainability Information’ on the Fund’s webpage, accessed via www.schroders.com/en/uk/private-investor/gfc.

Fund characteristics

Date of launch	1 April 2022
Company	Schroder Investment Fund Company
Classes of Shares	I Accumulation and I Income Q2 Accumulation and Q2 Income Q3 Accumulation and Q3 Income X Accumulation and X Income
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing Frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroder Investment Management North America Inc
Annual accounting date	31 December
Interim accounting date	30 June
Income allocation dates	28 February, 31 May, 31 August, 30 November
Profile of a typical investor	The Fund aims to provide income with some capital growth potential. It may be suitable for investors who are seeking to combine income with some capital growth opportunities in the asset backed securities markets over the long term. Investors should be aware that the Fund’s value may be adversely affected in the short term in some market environments and should regard their investment as medium to long-term. Investors should regard their investment as medium to long-term and should read the risk warnings set out in **Appendix 3** and the Fund's Key Investor Information Document before investing.

1 Schroder AAA Flexible ABS Fund was liquidated on 15 September 2025, and is now in wind up.

Benchmark	The Fund's performance should be assessed against its target benchmark, being the ICE BofA Sterling 3-Month Government Bill Index +1%. The Investment Adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.
Benchmark selection	The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.
Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are: – Asset Backed Securities and Mortgage Backed Securities risk – Currency risk – Derivatives risk – IBOR risk – Interest rate risk – Liquidity risk – Market risk – Operational risk – Performance risk – Sustainable investing risk A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
I	£5,000,000	£1,000,000	£5,000,000	0.22%	0.00%
Q2	£5,000,000	£1,000,000	£5,000,000	Up to 0.22%	0.00%
Q3	£5,000,000	£1,000,000	£5,000,000	Up to 0.22%	0.00%
X	£5,000,000	£1,000,000	£5,000,000	0.02%	0.00%

See **Section 5** 'Fees and expenses' above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Shares classes.

Schroder Emerging Markets Value Fund (PRN 1012263)[1]

Investment Objective

The Fund aims to provide capital growth in excess of the MSCI Emerging Markets (Net Total Return) index (GBP) (after fees have been deducted) over any three to five year period by investing in equity and equity related securities of emerging markets companies that the investment manager deems to have "value" characteristics.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of emerging markets companies worldwide and/or in companies headquartered or quoted on developed markets if those companies derive a significant proportion (more than 50%) of their revenues or profits from emerging markets.

The Fund focuses on companies that have certain 'Value' characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market.

The Fund typically holds 30-70 companies.

The Fund may invest directly in China H-Shares. The Fund may invest up to 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares and / or China B-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.

The Fund may also invest directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market investments, and hold cash.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 6: Derivatives and Forwards of the prospectus).

Fund characteristics

Date of launch	28 March 2024
Company	Schroder Investment Fund Company
Classes of Shares	L Accumulation and L Income Q1 Accumulation and Q1 Income S Accumulation Z Accumulation and Z Income
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroder Investment Management Limited
Annual accounting date	31 December
Interim accounting date	30 June
Income allocation dates	28 February and 31 August
Profile of a typical investor	The Fund is a higher risk fund aiming to provide capital growth. It may be suitable for investors who are seeking exposure to undervalued emerging market equities as part of a diversified portfolio and are more concerned with maximising long-term returns than minimising possible short-term losses. Investors should regard their investment as medium to long-term and should read the risk warnings set out in Appendix 3 and the Fund's Key Investor Information Document before investing.
Benchmark	The Fund's performance should be assessed against its target benchmark, being MSCI Emerging Markets Index Net Return (GBP) and compared against MSCI Emerging Markets Value Index Net Return (GBP) and the IA Global Emerging Markets Sector. The Investment Adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of this benchmark.
Benchmark selection	The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. This is because the target benchmark reflects the investment universe that the Investment Adviser assesses against its 'value' criteria. The comparator benchmark has been selected because the Investment Adviser and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy. This is because the comparator benchmark reflects both emerging markets and 'value' characteristics.

1 Schroder Emerging Markets Value Fund was liquidated on 12 March 2026, and is now in wind-up.

Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are: Capital erosion risk Concentration risk Currency risk Derivatives risk Emerging markets and frontier risk Higher volatility risk Liquidity risk Market risk Operational risk Performance risk Stock connect risk A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
L	None	None	None	0.70%	0.00%
Q1	None	None	None	0.45%	0.00%
S	None	None	None	0.54%	0.00%
Z	£50,000	£10,000	£50,000	0.91%	0.00%

See **Section 5** ‘Fees and expenses’ above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Share classes.

Schroder European Recovery Fund (PRN 638216)

Investment Objective

The Fund aims to provide capital growth in excess of the FTSE World Series Europe ex UK (Gross Total Return) Index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of European companies, excluding the UK.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of European companies, excluding the UK.

The Fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the investment manager believes are significantly undervalued relative to their long-term earnings potential.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries (including the UK), regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 6: Derivatives and Forwards of the prospectus).

Fund characteristics

Date of launch	28 March 1989
Company	Schroder Investment Fund Company
Classes of Shares	A Accumulation C Accumulation and C Income L Accumulation and L Income Q1 Accumulation and Q1 Income Q2 Accumulation and Q2 Income S Accumulation and S Income Z Accumulation and Z Income
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroder Investment Management Limited
Annual accounting date	31 December
Interim accounting date	30 June
Income allocation date	28 February
Profile of a typical investor	The Fund is a higher risk fund aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses. Investors should regard their investment as medium to long-term and should read the risk warnings set out in **Appendix 3** and the Fund's Key Investor Information Document before investing.
Benchmark	The Fund's performance should be assessed against its target benchmark, being to exceed the FTSE World Series Europe ex UK (Gross Total Return) Index, and compared against the MSCI Europe Ex UK Value (Gross Total Return) Index and the Investment Association Europe ex UK sector average return. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.
Benchmark selection	The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmarks have been selected because the investment manager and the Manager believe that these benchmarks are suitable comparison for performance purposes given the Fund's investment objective and policy.
Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are:

	Counterparty risk Credit risk Derivatives risk High yield bond risk IBOR risk Liquidity risk Market risk Operational risk Performance risk A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
A	£1,000	£500	£1,000	1.71%	0.00%
C [1]	£25,000	£500	£25,000	0.96%	0.00%
L	None	None	None	Up to 1.00%	0.00%
Q1	None	None	None	0.80%	0.00%
Q2	£50,000,000	None	£50,000,000	0.36%	0.00%
S	None	None	None	Up to 1.00%	0.00%
Z	£50,000	£10,000	£50,000	0.96%	0.00%

See **Section 5** 'Fees and expenses' above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Share classes.

1 For Shareholders who acquired their C Class Shares prior to the 28 September 2004, the minimum investment and minimum holding amounts are £1,000.

Schroder European Climate Transition Fund (PRN 638225)

Investment Objective

The Fund aims to provide capital growth in excess of the FTSE World Series Europe ex UK (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of European companies, excluding the UK, which have the potential to achieve net zero greenhouse gas ("GHG") emissions by 2050. Such companies support decarbonisation and therefore contribute to the goal of limiting global warming to no more than 1.5˚C above pre-industrial levels.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of European countries, excluding the UK. The Fund typically holds 30 to 50 companies. The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries (including the UK), regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash. The Fund may use derivatives with the aim reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 6: Derivatives and Forwards of the prospectus).

The Fund invests at least 70% of its portfolio in assets which the investment manager determines to have the potential to achieve net zero GHG emissions by 2050 ("decarbonising investments"). Net zero GHG means that the amount of GHG emissions emitted into the atmosphere by a company is balanced by the amount removed.

To qualify as a decarbonising investment, a company needs to have a temperature alignment of no more than 1.5˚C based on evidence of previous emissions reductions. This means that the company's expected emissions reductions are consistent with limiting global warming to 1.5˚C above pre-industrial levels. To calculate a company's temperature alignment, the investment manager uses emissions data from a third party provider and company reports to produce four data sets (using a reference year of 2019, or the first reported year thereafter), and calculate the trend in emissions reduction for each:

- Absolute emissions (based on Scope 1 and 2 emissions data)
- Absolute emissions (based on Scope 1, 2 and 3 emissions data)
- Emissions intensity (based on Scope 1 and 2 emissions data relative to annual revenue in USD)
- Emissions intensity (based on Scope 1, 2 and 3 emissions data relative to annual revenue in USD)

Absolute emissions measure the total amount of emissions of the company, while intensity measures emissions relative to a company's revenue. Scope 1 and 2 emissions come from a company's direct activities and indirect energy consumption, while Scope 3 emissions are indirect emissions from the company's value chain.

The investment manager then uses an industry-standard methodology (the CDP-WWF Temperature Scoring Methodology) to calculate the company's temperature alignment based on the data set with the greatest emissions reduction trend. If a company's temperature alignment is 1.5˚C or less, the company is deemed to be a decarbonising investment.

The Fund may also invest up to 30% of its assets in companies that are not deemed to be decarbonising investments, but have a company-reported emissions reduction target aligned with a temperature of no more than 1.5˚C (based on the industry-standard methodology referred to above).

Please see "What is the investment manager's approach to sustainability?" below for more details on how the investment manager assesses the potential to achieve net zero GHG emissions by 2050.

The Fund is not permitted to invest in any companies that conflict with the sustainability objective. Please see "What will the investment manager avoid investing in?" below for more details.

The investment manager also engages with selected companies held by the Fund on sustainability issues. Please see "How does the investment manager engage with the investments it holds to support their contribution to the Fund's sustainability objective?" below for more details.

Sustainability Criteria

This section describes the sustainable features of the Fund in more detail.

A. Does the Fund use a Sustainability Label?

Sustainability Labels help investors find products that have a specific sustainability goal.

Sustainability Improvers

This Fund uses the Sustainability Improvers label, which is for funds that invest in assets that aim to improve their sustainability over time.

What is the Fund's sustainability objective?

A fund's sustainability objective explains what positive outcomes for the environment and/or society it tries to achieve.

The Fund's sustainability objective is to invest in companies that have the potential to achieve net zero greenhouse gas (GHG) emissions by 2050. Such companies support decarbonisation and therefore contribute to the goal of limiting global warming to no more than 1.5˚C above pre-industrial levels.

Why is this objective expected to lead to a positive outcome for the environment and/or society?

By investing in companies that the investment manager determines to have the potential to achieve net zero GHG emissions by 2050, the Fund aims to helps them continue to contribute to the positive sustainability outcome of reducing GHG emissions and therefore slowing global warming. Achieving net zero helps prevent the buildup of greenhouse gases, which in turn reduces the risk of both acute and chronic climate events such as extreme weather, sea-level rise, and disruptions to ecosystems.

The Fund's holdings in such companies may also allow the investment manager, through engagement with management teams, to encourage them to set better emissions reduction targets and to further reduce their GHG emissions in practice. Please see "*How does the investment manager engage with the investments it holds to support their contribution to the Fund's sustainability objective?*" below for more details.

B. What is the investment manager's approach to sustainability?

This section explains how the investment manager assesses the potential to achieve sustainability and the types of investments it will not choose for sustainability reasons.

How does the investment manager identify decarbonising investments?

A fund using the Sustainability Improvers label must decide which investments meet its sustainability objective based on their potential to become sustainable over time. This section explains how the investment manager assesses that potential.

The target sustainability outcome for the Fund is net zero GHG emissions by 2050. The standard of sustainability for the Fund (meaning the measure of whether a company has the potential to achieve the target outcome over time) is the CDP-WWF Temperature Scoring Methodology, which is used to assess whether a company has a long-term temperature alignment of no more than 1.5 ˚C by 2050, based on evidence of previous emissions reductions. This temperature alignment demonstrates that companies support net zero GHG emissions by 2050. The CDP-WWF Temperature Scoring Methodology is based on data issued by a third party data provider, or where data is missing, this can be sourced directly from company reports. Only data reported by companies is used to ensure accuracy and to support engagement.

The assessment process is as follows:

1. Production of emissions data sets

First, four data sets are compiled per company from 2019 or the earliest reported year thereafter to the latest reporting date:

- Absolute emissions (based on Scope 1 and 2 emissions data)
- Absolute emissions (based on Scope 1, 2 and 3 emissions data)
- Emissions intensity (based on Scope 1 and 2 emissions data relative to annual revenue in USD)
- Emissions intensity (based on Scope 1, 2 and 3 emissions data relative to annual revenue in USD

Scope 1 emissions are direct emissions from sources that a company own or controls. Scope 2 emissions are indirect emissions, from the generation of purchased energy (such as when a company buys electricity generated with fossil fuels). Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the company, including both upstream emissions (those generated before a product reaches the consumer) and downstream emissions (those generated after a product reaches the consumer).

2. Calculation of emissions reduction trends

The investment manager then uses this information to calculate the Compound Annual Growth Rate (CAGR), which is a measure of emissions reductions over a specified period, for each data set. The CAGR indicates the trend in the company's emissions reduction.

3. Calculation of temperature alignment

The trend with the greatest emissions reduction is identified from the four data sets, and this trend is used to calculate temperature alignment based on the CDP-WWF Temperature Scoring Methodology. Details of the methodology can be found here: CDP-WWF Temperature Scoring Methodology - CDP

The investment manager has set the following Fund-level targets for improvement over time:

- **Short term -** by 2030, the Fund-level temperature alignment should be 1.9˚C or less. This would be achieved, for example, if 80% of companies are aligned with 1.5˚C or less, and the remaining 20% are aligned with 3.4˚C (which the investment manager deems to be a 'business as usual' level of alignment).
- **Medium term -** by 2040, the Fund-level temperature alignment should be 1.7˚C or less. This would be achieved, for example, if 90% of companies are aligned with 1.5˚C or less, and the remaining 10% are aligned with 3.4˚C.
- **Long term -** by 2050, the Fund-level temperature alignment should be 1.5˚C or less. This would be achieved if 100% of companies are aligned with 1.5˚C or less.The Fund-level temperature alignment is the weighted average of the combined temperature alignments of companies in the Fund's portfolio.

Why is this standard of sustainability deemed appropriate?

The target outcome of achieving net zero GHG emissions by 2050 is deemed appropriate for the following reasons:

- **Scientific backing** - the concept of net-zero aligns with an extensive body of scientific research, particularly the Intergovernmental Panel on Climate Change (IPCC) Special Report on the impacts of global warming which has identified 1.5°C as an essential limit to curb global warming. This research emphasises the need to balance greenhouse gas emissions with the removal of these gases from the atmosphere to stabilise global temperatures and mitigate climate change. The IPCC is a body consisting of governments from the United Nations or World Meteorological Organization (WMO) members, offering ongoing assessments of the scientific foundation of climate change.
- **Target of the Paris Agreement -** net zero underpins the goals of the Paris Agreement (an international treaty on climate change), which aims to limit global temperature rise to well below 2 degrees Celsius above pre-industrial levels and pursue efforts to limit this increase to 1.5 degrees Celsius. Achieving net-zero emissions supports the achievement of these targets.
- **Measurable -** net zero provides a clear and measurable goal for companies, governments, and other stakeholders. It requires the precise calculation of emissions and the implementation of strategies to reduce and offset these emissions, making it a tangible target for climate action.

- **Covers both GHG emissions reduction and removal** - net zero emphasises the importance of not only reducing greenhouse gas emissions but also removing existing carbon dioxide from the atmosphere. This dual approach promotes a more comprehensive approach to combat climate change.

The CDP-WWF Temperature Scoring Methodology is deemed to be an appropriate standard the following reasons:

- **Industry standard -** this is an industry standard methodology which has been built to enable the translation of corporate greenhouse gas (GHG) emission reduction into temperature scores. The methodology provides a public, transparent, and science-based protocol to assess the temperature alignment of companies. The involvement of WWF, a respected environmental organisation, also adds an additional layer of credibility and ensures that the methodology is grounded in environmental expertise and advocacy for planetary health.
- **Alignment with global climate objectives -** the methodology establishes a framework that aligns with global climate objectives, including the Paris Agreement's targets referred to above.
- **Transparent and robust** – the methodology offers a transparent approach to assessing corporate climate performance, enabling stakeholders to understand how companies contribute to climate mitigation, and compare companies effectively based on their climate alignment.
- **Holistic emissions coverage** - the methodology has the capacity to consider a company's entire emissions footprint, including Scope 1 (direct emissions), Scope 2 (indirect emissions from energy use), and Scope 3 (value chain emissions). This comprehensive approach ensures a more accurate assessment of a company's true climate impact, whereas some other methodologies may neglect or de-emphasize Scope 3 emissions.
- **Adaptive** - the methodology is updated as new data, technologies, and science emerge, ensuring that it remains up-to-date and relevant in a fast-changing climate landscape. This adaptability makes it more resilient and effective compared to static or outdated frameworks.
- **Promotes Accountability** – the methodology holds companies accountable for their climate commitments by tracking progress over time and requiring transparency in reporting.

The standard of sustainability described above has been assessed by the investment manager's Risk and Compliance functions, which are independent of the investment decision making process for the Fund, and they have deemed this approach to be a robust, evidence-based standard that is an absolute measure of environmental and/or social sustainability.

What will the investment manager avoid investing in?

A fund using a Sustainability Label must not invest in any assets that conflict with the sustainability objective. This section explains how the investment manager avoids conflicting assets and any other types of investment that it will not choose to hold for sustainability reasons.

The Fund does not directly invest in assets that the investment manager deems to conflict with the sustainability objective. This refers to assets that not only fail to meet the sustainability objective, but also actively conflict with the positive outcome it seeks.

The investment manager defines conflicting assets as companies which do not show evidence of a temperature alignment of 1.5˚C and have not set any targets consistent with that temperature alignment. Temperature alignment based on targeted emission reductions are calculated using the CDP-WWF Temperature Scoring Methodology referred to above, incorporating the emissions reduction targeted and the timeframe over which the target is set. The target can be based on Scope 1 and 2 emissions or Scope 1, 2 and 3 emissions and may represent a short (0-5 years), medium (5-15 years) or long (>15 years) term timeframe.

The Fund also excludes companies that are directly and materially exposed to activities that are significantly damaging to the environment, companies complicit in cases of severe human rights abuses and incidents, or companies engaged in major corruption. Such companies are identified using the following measures:

<table>
<tr><th>Area of harm</th><th>Threshold</th></tr>
<tr><td>Carbon emissions</td><td>Companies with a carbon intensity (a measure of high carbon emissions) of more than 20,000 tonnes of CO_2 for every million euros of their value, including cash they hold ('enterprise value including cash') or their revenue, and which do not have any carbon reduction initiatives.</td></tr>
<tr><td>Severe biodiversity loss</td><td rowspan="4">Breach of Schroders' 'Global Norms' exclusions. Schroders' definition of Global Norms considers widely recognised principles such as the UNGC principles, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the International Labour Organization's (ILO) Fundamental Conventions. Schroders has created a proprietary framework to identify, assess and engage companies that we deem to have potentially breached Global Norms. The output of this framework is a 'Global Norms Breach List' comprised of companies that have: been identified as causing significant damage; not sufficiently addressed the issue in question through transparent communications and action; and not provided sufficient remedy for affected stakeholders. To identify Global Norms violators, the investment manager monitors ESG controversies through a number of sources, such as third party data providers, NGOs, industry reports and academic institutions.</td></tr>
<tr><td>Hazardous waste generation</td></tr>
<tr><td>Complicity in severe human rights abuses and incidents</td></tr>
<tr><td>Complicity in major corruption</td></tr>
</table>

The investment manager will continue to review and may make changes it considers necessary to enhance the integrity of these criteria.

The investment manager also applies restrictions on investing in companies with direct exposure above a certain level to fossil fuels, conventional and controversial weapons, tobacco, gambling and adult entertainment. The Fund avoids these assets by excluding certain categories of investment above set thresholds. Details of the Fund's exclusions (including related exposure thresholds) can be found under "Sustainability Information" on the Fund's webpage, accessed via https://www.schroders.com/en-gb/uk/individual/fund-centre/.

C. What else might the Fund invest in?

The Fund commits to holding a minimum percentage of investments that have the potential to become sustainable, as set out in the investment policy. In addition to these investments, the Fund may hold other investments provided that they do not conflict with the sustainability objective. This section explains what other investments the Fund may hold, and why.

The Fund invests at least 70% of its portfolio in assets that are aligned with the sustainability objective.

Outside of the minimum 70%, the Fund may also hold other assets that are not aligned with the sustainability objective for liquidity, risk management or diversification purposes. These may include assets that are treated as neutral for sustainability purposes such as cash, money market instruments and derivatives used with the aim of reducing risk or managing the Fund more efficiently (where permitted by the investment policy). They may also include investments that the investment manager deems to be appropriate for diversification of the Fund's portfolio or the pursuit of the investment objective. The investment manager carries out an assessment of these assets to ensure that they do not conflict with the sustainability objective, based on the screening mentioned above under "*What will the investment manager avoid investing in?"*. No investment will be held if the investment manager determines that there would be a conflict with the Fund's sustainability objective

D. Could the Fund's investments lead to material negative outcomes for the environment and/or society?

Although the Fund aims to achieve the positive outcome for the environment/society set out in the sustainability objective, other unintended negative outcomes for the environment/society could be caused by the Fund's investments. This section explains what those outcomes could be.

For "improving" assets that are not yet deemed sustainable, the materiality of negative environmental and/or social outcomes could potentially be significant. The Fund aims to select companies that have the potential to achieve net zero GHG emissions over time, but are not necessarily net zero now. These companies may be in 'hard to abate sectors' (industries where reducing greenhouse gas emissions is particularly challenging) and still produce significant GHG emissions in the interim before they decarbonise, and negative outcomes in other areas. For example:

- a car manufacturer may be increasing the proportion of electric vehicles it produces, resulting in a reduction of GHG emissions, but it still manufactures vehicles with internal combustion engines that burn fossil fuels, producing GHG emissions that contribute to climate change.

- a steel manufacturer may have invested in electric arc furnaces to produce green steel, resulting in a reduction of GHG emissions, but such a project may represent a small portion of total steel production while the majority of production may still require the use of coal, producing GHG emissions that contribute to climate change.

- Companies that are investing to decarbonise may in turn push the cost of these investments on to the end consumer through price increases. This may result in issues of affordability and increased social inequality. For example, a producer of sustainable aviation fuel need to charge much higher prices to airlines versus the cost of traditional jet fuel, which the airline may in turn recover through a higher air fare.

E. Could the Fund's sustainability objective have a negative effect on financial risks and returns?

This section explains how the Fund's pursuit of its sustainability objective could affect the more general risks related to the Fund, and the financial returns that it aims to achieve.

The Fund applies sustainability criteria in its selection of investments. This investment focus may limit the Fund's exposure to some companies, industries or sectors and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria. Any reduction in the investment universe, based on factors unrelated to financial considerations, could potentially limit financial returns and/or increase financial risks.

To identify and mitigate sustainability risks, the investment decision making process for the Fund includes the consideration of these risks alongside other factors. A sustainability risk is an environmental or social event or condition that, if it occurs, could cause an actual or potential material negative effect on the value of an investment and the returns of the Fund. Although different strategies may require different approaches to the integration of such risks, the investment manager will typically assess potential investments by looking at the overall costs and benefits to society and the environment that an issuer may generate, or how the market value of an issuer may be influenced by individual sustainability risks. The investment manager will also typically consider the relevant issuer's relationships with its key stakeholders, including an assessment of whether those relationships are managed in a sustainable manner and, therefore, whether there are any material risks to the market value of the issuer.

As Shareholders may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of particular Shareholders.

F. How does the investment manager monitor whether the Fund is meeting its sustainability objective?

What are the investment manager's policies and procedures to ensure that the Fund is meeting its sustainability objective?

Funds using a Sustainability Label must have appropriate policies and procedures in place to support their achievement of their sustainability objective. This section provides details of those policies/procedures.

The Fund's compliance with the requirement to invest at least 70% of its portfolio in investments aligned with its sustainability objective is monitored systematically on a daily basis via the investment manager's compliance control framework. The Fund also applies certain exclusions as referred to above, with which the investment manager monitors compliance on an ongoing basis via its portfolio compliance framework.

What Key Performance Indicators (KPIs) does the investment manager use to assess whether the Fund is meeting its sustainability objective?

Funds using a Sustainability Label must set KPIs that demonstrate whether the fund is achieving or progressing towards its sustainability objective over time. This section sets out the relevant KPIs for the Fund.

The investment manager uses the KPIs below to assess whether the Fund is meeting or progressing towards its sustainability objective. The KPIs aim to assess whether the Fund has invested in companies that have the potential to achieve net zero GHG emissions by 2050. The reporting frequency will usually be 12 months but may be longer in respect of the first year that the Fund applies a Sustainability Label and shorter for the second year.

KPI	Purpose
Percentage of assets with a temperature alignment of no more than 1.5˚C	A fund that uses the Sustainability Improvers label must ensure that at least 70% of its portfolio is invested in assets that have the potential to become sustainable over time. This KPI illustrates the actual percentage of the Fund made up of decarbonising investments, as determined by the assessment described under "*How does the investment manager identify decarbonising investments?*" above.
Fund level temperature alignment	The overall temperature alignment of the Fund illustrates whether the portfolio as a whole is progressing towards achieving net zero GHG emissions by 2050. The Fund level temperature alignment is the average of the combined temperature alignments of companies in the Fund's portfolio, as determined by the assessment described under "*How does the investment manager identify decarbonising investments?*" above. Company level temperature alignments are weighted based on their weights in the portfolio.
Percentage of Fund emissions aligned with no more than 1.5˚C	This KPI illustrates the percentage of total Fund emissions that are produced by assets that are classified as decarbonising investments, as determined by the assessment described under "*How does the investment manager identify decarbonising investments?*" above. This illustrates the effect on actual Fund emissions of holding decarbonising companies over time.
Percentage of Fund emissions covered by engagements with companies	This shows the percentage of total Fund emissions that are produced by companies that the investment manager has engaged with. This is based on data from internal systems that track company engagements over time. This KPI is to illustrate the effect of the investment manager's stewardship activities on the achievement of the sustainability objective.

G. How does the investment manager engage with the investments it holds to support their contribution to the Fund's sustainability objective?

Funds using a Sustainability Label must have a "stewardship" strategy designed to support their achievement of their sustainability objective, which sets out how the investment manager will try to influence the management teams of its investments to encourage behaviour that supports the Fund's sustainability objective and discourage behaviour that does not. This section summarises what types of engagement the investment manager may use and the types of topics it may engage on.

The investment manager engages with selected companies to understand how investments are managing the following climate change considerations:

- **Climate risk and oversight:** the investment manager believes that strong governance is critical to ensure that companies are equipped to deal with strategic and financial risks from climate change. Engagement topics may therefore include encouraging the disclosure of key information on material climate factors that could impact the investment, and holding the board to account for their oversight of climate strategies and risk.

- **Decarbonising and minimising emissions:** the investment manager believes that the pathway to 1.5°C requires a significant reduction in emissions within the next decade. Engagement topics may therefore include encouraging management teams to develop a robust and detailed path to net zero.

- **Just Transition:** the investment manager believes that the transition to a low-carbon economy is likely to involve the restructuring of many industries which have historically been key drivers of jobs and economic activity, with implications for companies' stakeholders. Engagement topics may therefore include encouraging management teams to mitigate the potentially significant social effects of their net zero transition.

- **Climate solutions**: to limit global warming to 1.5°C, the investment manager believes that it is important that renewable energy and green technologies are developed, accelerated and 'negative emissions' strategies (such as carbon capture, utilisation and storage) are implemented. Engagement topics may therefore include encouraging management teams to develop scalable climate solutions, and to protect the world's natural carbon sinks where their business models do not allow faster emissions reductions in their existing assets and operations.

Engagements may include conversations with management teams and can cover business practices, operations, governance and products and services. Engagements may be initiated by the investment manager should concerns arise from the analysis undertaken as part of the Fund's sustainable investment strategy. Engagements are expected to be structured around a standard set of principles:

- Identify material sustainability issues.

- Establish dialogue, to understand a company's sustainability practices, strategies and performance to help assess a company's consideration of sustainability risks and opportunities.

- Set goals, to communicate clear expectations to companies regarding their sustainability practices.

- Monitor and track progress, assessing company action towards engagement outcomes.

In addition to conversations undertaken directly with management teams, the investment manager may escalate engagement, such as through using voting rights to try to effect positive change on sustainability matters, which may include co-ordinated engagement and voting with other investment teams, asset managers or asset owners where the investment manager believes this will have greater effect.

The investment manager uses a proprietary system to log engagements and monitor progress, with activity and outcomes recorded for auditing and reporting purposes.

The investment manager's group is also a signatory to the UK Stewardship Code 2020. Further information about the investment manager's overall approach to stewardship is set out in its Engagement Blueprint, found here: https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf

H. What actions does the investment manager take if an investment isn't progressing towards the sustainability objective, or doesn't perform well enough against the KPIs?

This section explains what the next steps will be if an investment ceases to be aligned with the sustainability objective, or is not performing well enough against the KPIs.

Investments will be monitored and reviewed against the investment manager's sustainability criteria.

If the investment ceases to meet the investment manager's criteria for improvement (as specified above), the investment manager can (1) engage with the management team to encourage them to address the concerns, with a view to the company meeting the investment manager's criteria for improvement; (2) aim to sell the investment within 10 days; or (3) deem it to fall outside the minimum percentage of improving investments specified in the investment policy (provided it does not conflict with the sustainability objective). Where the investment manager remains invested and engages, it must demonstrate to its Compliance function how the company is progressing. The investment manager will be responsible for monitoring of the company on an ongoing basis.

Fund characteristics

Date of launch	2 May 2012
Company	Schroder Investment Fund Company
Classes of Shares	A Accumulation and A Income C Accumulation and C Income C Accumulation GBP Hedged and C Income GBP Hedged L Accumulation and L Income Q2 Accumulation and Q2 Income S Accumulation and S Income S Income GBP Hedged Z Accumulation and Income Z Income GBP Hedged
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroder Investment Management Limited
Annual accounting date	31 December
Interim accounting date	30 June
Income allocation dates	28 February, 31 May, 31 August, 30 November
Profile of a typical investor	The Fund is a higher risk fund aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses, and who have expressed sustainability preferences that are aligned with the sustainability objective of the Fund. Investors should regard their investment as medium to long-term and should read the risk warnings set out in **Appendix 3** and the Fund's Key Investor Information Document before investing.
Benchmark	The Fund's performance should be assessed against the target benchmark, being to exceed the FTSE World Series Europe ex UK (Gross Total Return) index and compared against the Investment Association Europe ex UK sector average return. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.
Benchmark selection	The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has been selected because the investment manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are: Concentration risk Counterparty risk Credit risk Currency risk Derivatives risk Higher volatility risk High yield bond risk IBOR risk Liquidity risk Market risk Operational risk Performance risk Sustainable investing risk A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
A	£1,000	£500	£1,000	1.45%	0.00%
C	£25,000	£500	£25,000	0.92%	0.00%
C (Hedged)	£25,000	£500	£25,000	0.96%	0.00%
L	None	None	None	Up to 1.00%	0.00%
Q2	None	None	None	Up to 1.00%	0.00%
S	None	None	None	Up to 1.00%	0.00%
S (Hedged)	None	None	None	Up to 1.00%	0.00%
Z	£50,000	£10,000	£50,000	0.92%	0.00%
Z (Hedged)	£50,000	£10,000	£50,000	0.96%	0.00%

See **Section 5** ‘Fees and expenses’ above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Share classes.

Schroder Global Alternative Energy Fund (PRN 937904)

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide that the investment manager assesses as making a positive contribution to the global transition to alternative, lower carbon sources of energy, such as companies involved in lower carbon energy production, distribution, storage, transport and the supply of related materials and technology. These are companies that either (1) generate at least 50% of their revenue from activities associated with the transition to alternative sources of energy; or (2) meet the investment manager's criteria for performance of a 'critical role' in the transition to alternative sources of energy.

Investment Policy

The Fund is actively managed and invests at least 90% of its assets in a concentrated range of equity and equity related securities of companies worldwide that the investment manager assesses as making a positive contribution to the global transition to alternative sources of energy. Alternative sources of energy are sources that produce lower carbon emissions than traditional fossil fuels, such as solar, wind, hydroelectric and biomass These include companies involved in activities such as:

- **Lower carbon energy production** - such as the manufacturing of renewable equipment (for example, wind turbines, solar panels and hydrogen electrolysers) or the construction and operation of renewable power generation projects and the sale of electricity from them.
- **Lower carbon energy distribution** - such as manufacturing of critical electrical equipment for the power grid (for example, cables, substations, transformers and smart-meters) or the construction and management of electric power grids.
- **Lower carbon energy storage** - such as the manufacturing of batteries and other types of energy storage solution or the construction and operation of energy storage assets to help balance and support the electricity grid.
- **Lower carbon transport** - such as the manufacturing of electric and other zero carbon vehicles or the manufacturing of electric vehicle batteries or hydrogen fuel cells to power those vehicles.
- **The supply of related materials and technology** - such as the manufacturing of critical components for an alternative energy system (for example, wind blade composite material, solar glass for solar panels and active cathode material for batteries) or companies licensing alternative energy technology designs to third-party manufacturers (for example, companies who have developed specific technology solutions for new energy storage or low carbon fuel production, but who sell the intellectual property for a fee instead of producing it themselves).

A company can demonstrate this by either:

generating at least 50% of its revenue from activities associated with the global transition to alternative sources of energy, based on revenue data from a third-party provider or the company itself; or

meeting the investment manager's criteria for performance of a 'critical role' in the transition to alternative sources of energy. This is a holistic assessment that takes into account market share and capital expenditure and operating expenditure associated with the transition to alternative sources of energy. This is typically relevant, for example, where a company is one of the largest and/or one of the most important participants in a particular sustainable industry. Particularly, if that industry is relatively small and the company also has much wider operations, meaning it may be generating more significant revenue from other areas of its business. No more than 15% of the Fund's assets invested in such companies may contribute to the minimum 90% referred to above.

The investment manager's assessment of whether a company plays a 'critical role' is reviewed by Schroders' Sustainable Investment Panel (the Panel), which is independent from the investment team, with representatives from Schroders' Sustainable Investment, Legal, Investment Risk, Compliance and Product teams. In order to maintain a consistent and systematic process, each Panel review is based on a set of key questions and considerations, to determine whether there a positive contribution to the global transition to alternative sources of energy (based on factors such as whether the relevant activity is a material part of the company's business and the size of the benefit). The Panel also assesses what evidence has been provided to support this, and whether it is robust. The evidence provided could include, for example, the output of Schroders' systematic models, evidence from independent academic or industry studies and sustainability data published by companies or third party data providers.

Please see *"What is the investment manager's approach to sustainability?"* below for more details on how the investment manager assesses sustainability and why the investment manager has determined that this approach is an appropriate way to identify companies that are sustainable.

The Fund is not permitted to invest in any assets that conflict with the sustainability objective. Please see "*What will the investment manager avoid investing in?*" below for more details.

The investment manager also engages with selected companies held by the Fund on sustainability issues. Please see *"How does the investment manager engage with the investments it holds to support their contribution to the Fund's sustainability objective?*" below for more details.

The Fund typically holds 30 to 60 companies.

The Fund may invest directly in China H-Shares. The Fund may invest up to 15% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares and / or China B-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.

The Fund may also invest directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, warrants and money market instruments, and hold cash.

Sustainability Criteria

This section describes the sustainable features of the Fund in more detail.

A. Does the Fund use a Sustainability Label?

Sustainability Labels help investors find products that have a specific sustainability goal.

Sustainability Focus™

This Fund uses the Sustainability Focus label, which is for funds that invest mainly in assets that focus on sustainability for people or the planet.

B. What is the Fund's sustainability objective?

A fund's sustainability objective explains what positive outcomes for the environment and/or society it tries to achieve.

The Fund's sustainability objective is to invest in companies that the investment manager assesses as making a positive contribution to the global transition to alternative sources of energy, such as companies involved in alternative energy production, distribution, storage, transport and the supply of related materials and technology. These are companies that either (1) generate at least 50% of their revenue from activities associated with the transition to alternative sources of energy; or (2) meet the investment manager's criteria for performance of a 'critical role' in the transition to alternative sources of energy.

Why is this objective expected to lead to a positive outcome for the environment and/or society?

By investing in companies that are assessed as contributing to the global transition towards alternative sources of energy, the Fund helps them continue to implement (and potentially expand) their sustainable activities. This supports the positive sustainability outcome of achieving a low carbon energy system that reduces greenhouse gas emissions.

The Fund's holdings in such companies may also allow the investment manager, through engagement with management teams, to encourage positive activities and policies and discourage negative ones.

C. What is the investment manager's approach to sustainability?

This section explains how the investment manager assesses sustainability and the types of investments it will not choose for sustainability reasons.

How does the investment manager identify sustainable companies?

A fund using a Sustainability Focus Label must decide which investments meet its sustainability objective using a robust, evidence-based standard that is an absolute (rather than relative) measure of sustainability. This section explains what that standard is for the Fund.

A company is classified as sustainable if the investment manager determines that it provides a positive contribution to the global transition to alternative sources of energy. This is assessed as follows:

Minimum 50% revenue alignment – the investment manager assesses whether a company generates at least 50% of its revenue from activities associated with the transition to alternative sources of energy, such as alternative energy production, distribution, storage, transport and the supply of related materials and technology (as described in the Fund's investment policy).

The data used to assess revenue contribution is sourced from a third-party data provider. All data providers are subject to the investment manager's Group Procurement and Outsource and Supplier Oversight Policies, which include detailed requirements with respect to the initial due diligence required as part of supplier selection including operational capability, governance, performance, risk management and financial stability, and progress to on-going due diligence and oversight. Reviews of supplier arrangements are completed on a regular basis. The investment manager may also review company reports and request additional information from companies on how they generate revenue where third party data is not available or is not deemed representative.

'Critical roles' assessment - the investment manager assesses whether a company plays a critical role in the global transition to alternative sources of energy, where this does not yet translate into revenue alignment above the 50% threshold referred to above. The assessment takes into account some or all of the following criteria:

market share – Typically, if a company is one of the top five participants or has at least a 15% share of a particular market, the investment manager will generally determine that this indicates a critical role (although these thresholds may vary across different industries and are considered on a case by case basis due to the varying structures of end markets).

capital expenditure and operational expenditure – Typically, if a company dedicates at least 20% of capital or operational expenditure to activities associated with the global transition to alternative sources of energy, the investment manager will generally determine that this indicates a critical role (although again, these thresholds may vary across different industries and are considered on a case by case basis due to the varying structures of end markets).

Critical roles companies will typically be amongst the largest and/or most important participants in a particular industry, especially if that industry is relatively young and the company also has much wider operations (and therefore may be generating significant revenue from other areas). Alternatively, a company might not be a major industry participant, but could be making a particularly significant product that contributes to the global transition to alternative sources of energy. For example, a diversified chemicals company may have a 50% market share in the provision of an essential component for the production of green hydrogen (such as catalyst coated membrane) and is therefore critical to the green hydrogen industry, but because green hydrogen is still a relatively young industry the company does not generate 50% of its revenues from this activity yet.

The investment manager submits its critical roles assessment to Schroders' Sustainable Investment Panel (the Panel) for review and ratification. The Panel reviews the evidence provided by the investment manager to determine whether its assessment of a company as performing a 'critical role' in the global transition to alternative sources of energy is appropriate. The Panel uses a standard framework to assess all evidence submitted, in order to maintain a consistent and systematic review process. The framework assesses evidence submitted based on the following:

- Is the company undertaking an activity or activities which is/are critical to the global transition to alternative sources of energy (based on the criteria set out above under 'critical roles' assessment).
- Is this evidenced through relevant academic papers; expert publications; and/or industry reports.

The Panel comprises sustainability specialists from Schroders' Sustainable Investment team and senior representatives from Schroders' Product, Legal, Investment Risk and Compliance teams. Panel members from the Sustainable Investment team have voting rights. Their role is to assess the technical basis of a proposal to ensure that an underlying investment meets the necessary criteria to be considered a sustainable investment. A majority vote is required for a company to be approved as sustainable. Non-voting Panel members each have a veto right; a single veto is sufficient to block an investment from approval. Their role is ensure that the voting members have followed the correct procedure in reaching a decision and the evidence provided is drawn from robust sources. The Panel's decisions are documented and once a company has been approved as sustainable, this status is incorporated into portfolio compliance coding for the Fund. Once an individual company has been approved by the Panel, the ongoing positive contribution of that company is regularly reviewed by the investment manager to ensure that it remains aligned with the Panel's requirements.

Why is this an appropriate way of deciding which companies are sustainable?

The investment manager deems that generating **at least 50% of company revenue** from activities associated with the transition to alternative sources of energy is an appropriate method for the following reasons:

- **Objective and measurable** - revenue alignment provides an objective, measurable and data-based link between a company's financial performance, its core operations, and its contribution to sustainable outcomes. By analysing how a company generates its revenue, investors can understand what a company is doing and how its products and services are contributing to society and/or the environment. Using a standardised metric such as revenue alignment also allows for consistent comparison of companies across different sectors and industries.
- **Threshold demonstrates positive contribution to the global transition to alternative sources of energy** - the investment manager has determined the revenue percentage based on internal research, which identified that companies with 50% revenue have sufficient management focus on the areas of their business aligned with the sustainability objective, which will allow them to consistently deliver in line with that objective and continue to grow that area of the business. A 50% revenue threshold ensures that the Fund has a clear focus on investing in companies generating a majority share of their revenue from activities making a positive contribution to the global transition to alternative sources of energy – this means that these activities are a core part of business operations, rather than just peripheral. When the majority of a company's revenue is generated from such activities, it demonstrates that the company has invested a material amount of capital, resources, and effort into supporting lower carbon energy sources, and may also be more likely to have the financial resources to invest in research and development of related new technologies and solutions.
- **Significant reduction of investible universe** - applying a 50% revenue threshold to this Fund means that around 80% of companies in the 'investible universe' (companies with any exposure to activities contributing to the global transition to alternative sources of energy) are excluded, with only the remaining companies with the highest revenue alignment being deemed eligible for investment by the Fund. This degree of reduction in the investible universe demonstrates that the 50% revenue threshold is a stringent and effective way of only selecting the most sustainable companies.
- **Support from independent sources** - using revenue share as an indicator of sustainability is an established standard in the market. For example, the EU's "Taxonomy Regulation" (Regulation 2020/852) uses 'revenue share' as one of three key performance indicators to assess whether a company's activities should be deemed environmentally sustainable. Academic publications (such as 'The 5% Rule and Materiality' (*Johnson, 2005*) in the Journal of Accountancy) also indicate that regulatory bodies and accounting standards frequently reference 5-10% of revenue as a starting point for determining materiality of contribution. A 50% threshold is significantly higher than this baseline standard for materiality, meaning that investors can have confidence that companies selected for the fund will provide a material level of contribution to the global transition to alternative sources of energy.

The investment manager deems that its **critical roles assessment** is an appropriate method for the following reasons:

- **Holistic approach** - the investment manager recognises that sustainability data and analysis is still developing and that systematic approaches (such as a revenue threshold) cannot comprehensively capture all positive contributions in all cases. The critical roles assessment gives the investment manager the flexibility to review companies where standard data limitations mean that a more bespoke analysis is required. This means that legitimately sustainable companies are not excluded merely because they fail a systematic test.
- **Objective** – the investment manager assesses companies based on a standard list of factors, to ensure that the process is consistent and robust across companies.
- **Independent verification** – the investment manager recognises the importance of separating oversight of sustainability assessments from the analysis applied by the investment team, so verification by the Panel provides an additional layer of independent assurance that the classification of critical roles companies is robust and objective. The Panel uses a standard set of criteria, in order to maintain a consistent review process across companies. The criteria do not vary based on the type of company, even though their contributions and supporting evidence may be different.

The investment manager's approach to assessing sustainability described above have been assessed by the investment manager's Risk and Compliance functions, which are independent of the investment decision making process for the Fund, and they have determined that this method is a robust, evidence-based standard that is an absolute measure of environmental and/or social sustainability.

What will the investment manager avoid investing in?

A fund using a Sustainability Label must not invest in any assets that conflict with the sustainability objective. This section explains how the investment manager avoids conflicting assets and any other types of investment that it will not choose to hold for sustainability reasons.

The Fund does not invest in assets that the investment manager determines to conflict with the sustainability objective. This refers to assets that not only fail to meet the sustainability objective, but also actively conflict with the positive outcome it seeks.

As the Fund aims to invest in companies that are assessed as making a positive contribution to the global transition to alternative sources of energy, the investment manager defines conflicting assets as companies which produce a disproportionately negatively effect on the global transition to alternative sources of energy. The investment manager defines these as companies that generate revenue above a certain threshold in sectors or industries that are expected to actively conflict with the global transition to lower carbon energy sources – for example, companies that generate any revenue from fossil fuels, including both conventional and unconventional oil and gas extraction, and coal extraction and power generation. Please see the link at the end of this section for full details of these sectors, industries and related thresholds.

These could include companies that do make a positive contribution to the global transition to alternative sources of energy, but are still classified as conflicting because of the nature of their operations - for instance, a company that is transitioning from a traditional fossil fuel company to a renewable energy company. Even if the company positively contributes to the transition to alternative sources of energy (such as through developing and operating renewable energy plants and producing smart energy products), if it continues to generate revenue from fossil fuels, it would be treated as a conflicting asset.

The Fund also excludes:

- companies that are directly and materially exposed to activities that the investment manager determines to be significantly damaging to the environment; and
- companies that are directly and materially exposed to activities or actions that the investment manager determines to breach "global norms" [1] and/or have an unjustifiable cost to society.

These include restrictions on investing in companies with direct exposure above a certain level to conventional and controversial weapons, tobacco and alcohol. The Fund avoids these assets by excluding certain categories of investment above set thresholds.

Details of the Fund's exclusions and related exposure thresholds (including those used to identify conflicting assets) can be found under "Sustainability Information" on the Fund's webpage, accessed via https://www.schroders.com/en-gb/uk/individual/fund-centre/.

D. What else might the Fund invest in?

The Fund commits to holding a minimum percentage of sustainable companies, as set out in the investment policy. In addition to these investments, the Fund may hold other investments that are not classified as sustainable provided that they do not conflict with the sustainability objective. This section explains what the Fund may hold other than sustainable companies, and why.

The Fund invests at least 90% of its portfolio in companies that are aligned with the sustainability objective. Outside of the minimum 90%, the Fund may also hold other assets that have not passed this assessment for liquidity or risk management purposes. These may include assets that are treated as neutral for sustainability purposes such as cash and money market instruments used with the aim of reducing risk or managing the Fund more efficiently (where permitted by the investment policy). No investment will be held if the investment manager determines that there would be a conflict with the Fund's sustainability objective.

E. Could the Fund's investments lead to material negative outcomes for the environment and/or society?

Although the Fund aims to achieve the positive outcome for the environment/society set out in the sustainability objective, other unintended negative outcomes for the environment/society could be caused by the Fund's investments. This section explains what those outcomes could be.

Through the way they are managed and/or the goods and services they sell, all companies have both negative and positive effects on society and the environment. Although the Fund aims to select companies that the investment manager assesses as making a positive contribution to the global transition to alternative sources of energy, such companies will still produce some negative outcomes for the environment and society in other areas. For example:

- an electric car manufacturer may produce an environmental benefit in terms of avoided carbon emissions but could also produce a social cost if it pays its employees less than a living wage.
- a solar panel manufacture may produce an environmental benefit in terms of avoided carbon emissions but could also produce an environmental cost through the waste created in solar panel production.
- a battery manufacture may produce an environmental benefit in terms of avoided carbon emissions but could also produce an environmental cost to biodiversity through the mining of rare earth metals required in battery production.

To mitigate the risk of negative outcomes occurring, the investment manager assesses companies using its proprietary environmental, social and governance ("ESG") scoring system. This process is separate to the assessment of whether a company meets the Fund's sustainability objective (as described above), and is not relevant in determining whether the Fund has invested at least 70% of its assets in line with that objective. Each company is assessed against eight ESG criteria: (1) management quality; (2) balance sheet sustainability; (3) corporate governance; (4) regulatory risk management; (5) supply chain management; (6) customer management; (7) employee management; and (8) environmental management. The

[1] Schroders' definition of Global Norms considers widely recognised principles such as the UNGC principles, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the International Labour Organization's (ILO) Fundamental Conventions. We have created a proprietary framework to identify, assess and engage companies that we deem to have potentially breached Global Norms.

company will receive an overall score out of ten. Each company is placed within one of the following categories based on this score:

- 'Lagging' (score of 1 – 3): Companies that show poor corporate governance, unconvincing management, weak balance sheets, poor stakeholder relations, and fail to demonstrate an awareness of ESG issues they face.
- 'Good' (score of 4 – 6): Companies that show adequate corporate governance, suitable management, reasonably robust balance sheets, have reasonable relationships with stakeholders and some awareness of ESG issues. These companies do not exhibit ESG risks necessarily, but at the same time are not best in class companies with the potential to maintain market leading growth.
- 'Best-in-class' (score of 7 – 10): Companies that have strong corporate governance, quality management, strong balance sheets, good relationships with stakeholders and a good awareness and management of ESG issues. These companies will be able to attract the best employees, to continue to lead the industry in terms of productivity, have strong supply chain links, acting as the 'supplier of choice' for customers, and are mindful of their environmental impact.

The investment manager will not treat any company rated as lagging at the time of purchase as eligible for investment.

F. Could the Fund's sustainability objective have a negative effect on financial risks and returns?

This section explains how the Fund's pursuit of its sustainability objective could affect the more general risks related to the Fund, and the financial returns that it aims to achieve.

The Fund applies sustainability criteria in its selection of investments. This investment focus may limit the Fund's exposure to some companies, industries or sectors and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria. Any reduction in the investment universe, based on factors unrelated to financial considerations, could potentially limit financial returns and/or increase financial risks.

To identify and mitigate sustainability risks, the investment decision making process for the Fund includes the consideration of these risks alongside other factors. A sustainability risk is an environmental or social event or condition that, if it occurs, could cause an actual or potential material negative effect on the value of an investment and the returns of the Fund. Although different strategies may require different approaches to the integration of such risks, the investment manager will typically assess potential investments by looking at the overall costs and benefits to society and the environment that an issuer may generate, or how the market value of an issuer may be influenced by individual sustainability risks. The investment manager will also typically consider the relevant issuer's relationships with its key stakeholders, including an assessment of whether those relationships are managed in a sustainable manner and, therefore, whether there are any material risks to the market value of the issuer.

As Shareholders may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of particular Shareholders.

G. How does the investment manager monitor whether the Fund is meeting its sustainability objective?

What are the investment manager's policies and procedures to ensure that the Fund is meeting its sustainability objective?

Funds using a Sustainability Label must have appropriate policies and procedures in place to support their achievement of their sustainability objective. This section provides details of those policies/procedures.

The Fund's compliance with the requirement to invest at least 90% of its portfolio in sustainable companies is monitored systematically on a daily basis via the investment manager's compliance control framework. The Fund also applies certain exclusions as referred to above, with which the investment manager monitors compliance on an ongoing basis via its portfolio compliance framework.

What Key Performance Indicators ("KPIs") does the investment manager use to assess whether the fund is meeting its sustainability objective?

Funds using a Sustainability Label must set KPIs that demonstrate whether the fund is achieving its sustainability objective over time. This section sets out the relevant KPIs for the Fund.

The investment manager uses the KPIs below to assess whether the Fund is meeting its sustainability objective. The KPIs aim to assess whether the Fund has invested in companies that the investment manager assesses as having made a positive contribution to the global transition to alternative sources of energy over the previous reporting period. The reporting frequency will usually be 12 months, but may be longer in respect of the first year that the Fund applies a Sustainability Label and shorter for the second year.

KPI	Purpose
Overall revenue alignment of the Fund with activities that contribute to the global transition to alternative sources of energy	This KPI illustrates the actual revenue alignment of the Fund's portfolio with the sustainability objective. This is assessed based on a revenue alignment percentage threshold, as described under *How does the investment manager identify sustainable companies?* above. The investment manager calculates the revenue alignment of companies in the Fund to arrive at the total Fund percentage.
The proportion of companies held by the Fund generating more than 50% of their revenue from activities that contribute to the global transition to alternative sources of energy	This KPI illustrates the proportion of companies held by the Fund that are generating the majority (>50%) of their revenues from activities that contribute to the global transition to alternative sources of energy.
The tonnes of emissions avoided through the activities of the companies held by the Fund	This KPI illustrates the tonnage of emissions that have been avoided through the substitution of high carbon activities with alternative low carbon activities by the companies held by the Fund.
Percentage of investments that are sustainable	A fund that uses the Sustainability Focus Label must ensure that at least 70% of its portfolio is invested in assets that are environmentally and/or socially sustainable. For this Fund, at least 90% of its portfolio will be invested in sustainable companies. This KPI illustrates the actual percentage of the Fund made up of sustainable companies, as determined by assessments described under *How does the investment manager identify sustainable companies?*.
Investments that are classified as sustainable based on Panel review	As described above, where a company does not meet the 50% revenue threshold, the investment manager can ask the Panel to review its assessment of whether a company performs a 'critical role' in the global transition to alternative sources of energy. This KPI illustrates the Fund's exposure to companies which are classified as performing such 'critical roles' through this Panel process.

H. How does the investment manager engage with the investments it holds to support their contribution to the Fund's sustainability objective?

Funds using a Sustainability Label must have a "stewardship" strategy designed to support their achievement of their sustainability objective, which sets out how the investment manager will try to influence the management teams of its investments to encourage behaviour that supports the Fund's sustainability objective and discourage behaviour that does not. This section summarises what types of engagement the investment manager may use and the types of topics it may engage on.

The investment manager engages with selected companies held by the Fund to support the achievement of the Fund's sustainability objective. This means working with companies, where appropriate, to try to increase their positive contributions to the global transition to alternative sources of energy and reduce the size of their negative contributions. The investment manager typically engages with companies on broad stakeholder considerations such as climate change. Related engagement topics could include a focus on encouraging companies to establish emissions reduction targets that have been verified by science-based verification parties.

Engagements may include conversations with management teams and can cover business practices, operations, governance and products and services. Engagements may be initiated by the investment manager should concerns arise from the analysis undertaken as part of the Fund's sustainable investment strategy. Engagements are expected to be structured around a standard set of principles:

- Identify material sustainability issues.
- Establish dialogue, to understand a company's sustainability practices, strategies and performance to help assess a company's consideration of sustainability risks and opportunities.
- Set goals, to communicate clear expectations to companies regarding their sustainability practices.
- Monitor and track progress, assessing company action towards engagement outcomes.

In addition to conversations undertaken directly with management teams, the investment manager may escalate engagement, such as through using use voting rights to try to effect positive change on sustainability matters, which may include co-ordinated engagement and voting with other investment teams, asset managers or asset owners where the investment manager determines that this will have greater effect.

The investment manager uses a proprietary sustainability tool to log engagements and monitor progress, with activity and outcomes recorded for auditing and reporting purposes.

The investment manager's group is also a signatory to the UK Stewardship Code 2020. Further information about the investment manager's approach to stewardship is set out in its Engagement Blueprint, found here: https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf

I. What actions does the investment manager take if an investment ceases to be sustainable, or doesn't perform well enough against the KPIs?

This section explains what the next steps will be if an investment ceases to be aligned with the sustainability objective or is not performing well enough against the KPIs.

Investments will be monitored and reviewed against the investment manager's sustainability criteria. In instances where new materially adverse information arises or a material controversy is identified, no further investment in the company will be made while the investment manager evaluates the effect and considers next steps. If the investment manager subsequently no longer classifies a company as a sustainable investment, the investment manager will usually aim to sell the investment if it has not become compliant within 10 days, or alternatively will deem it to fall outside the minimum percentage of sustainable investments specified in the investment policy (provided it does not conflict with the sustainability objective). The investment manager may also engage with the company to obtain more information to inform its assessment and/or to encourage the company to address its concerns, with a view to the asset meeting the investment manager's criteria for sustainable investments again.

Fund characteristics

Date of launch	8 December 2020
Company	Schroder Investment Fund Company
Classes of Shares	L Accumulation and L Income Q Accumulation and Q Income Q1 Accumulation and Q1 Income S Accumulation and S Income Z Accumulation and Z Income
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroder Investment Management Limited
Annual accounting date	31 December
Interim accounting date	30 June
Income allocation dates	28 February, 31 May, 31 August, 30 November
Profile of a typical investor	The Fund is a higher risk fund aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses, and who have expressed sustainability preferences that are aligned with the sustainability objective of the Fund. Investors should regard their investment as medium to long-term (three to five years) and should read the risk warnings set out in **Appendix 3** and the Fund's Key Investor Information Document before investing.
Benchmark	The fund does not have a target benchmark. The fund's performance should be compared against the MSCI Global Alternative Energy (Net Total Return) index, the MSCI All Country World (Net Total Return) Index and the Investment Association Global Equity sector average return.
Benchmark selection	The comparator benchmarks have been selected because the investment manager and the Manager believe that these benchmarks are a suitable comparison for performance purposes given the Fund's investment objective and policy.
Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are: Concentration risk Currency risk Derivatives risk High volatility risk IBOR risk Liquidity risk Market risk Operational risk Performance risk Sustainable investing risk A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
L	None	None	None	Up to 0.95%	0.00%
Q	£50,000,000	None	£50,000,000	0.55%	0.00%
Q1	None	None	None	Up to 0.95%	0.00%
S	None	None	None	0.58%	0.00%
Z	£50,000	£10,000	£50,000	0.95%	0.00%

See **Section 5** ‘Fees and expenses’ above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Share classes.

Schroder Global Recovery Fund (PRN 724674)

Investment Objective

The Fund aims to provide capital growth in excess of the MSCI World (Net Total Return) Index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of companies worldwide which are considered to be undervalued relative to their long term earnings potential.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of companies worldwide that have suffered a set back in either share price or profitability, but where long term prospects are believed to be good.

The Fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the investment manager believes are significantly undervalued relative to their long-term earnings potential.

The Fund may invest directly in China H-Shares. The Fund may invest up to 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares and / or China B-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The Fund may use derivative instruments for investment purposes as well as for efficient portfolio management (for more information please refer to Appendix 2 Section 6: Derivatives and Forwards).

Fund characteristics

Date of launch	30 October 2015
Company	Schroder Investment Fund Company
Classes of Shares	L Accumulation and L Income S Income Q Accumulation and Q Income W Accumulation and W Income X Accumulation and X Income Z Accumulation and Z Income
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroder Investment Management Limited
Annual accounting date	31 December
Interim accounting date	30 June
Income allocation date	X Income (Quarterly): 28 February, 31 May, 31 August, 30 November All other Shares: 28 February
Profile of a typical investor	The Fund is a higher risk fund aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses. Investors should regard their investment as medium to long-term and should read the risk warnings set out in **Appendix 3** and the Fund's Key Investor Information Document before investing.
Benchmark	The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI World (Net Total Return) index, and compared against the MSCI World Value (Net Total Return) index and the Investment Association Global sector average return. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.
Benchmark selection	The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmarks have been selected because the investment manager and the Manager believe that these benchmarks are suitable comparisons for performance purposes given the Fund's investment objective and policy.
Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are:

	Counterparty risk Currency risk Derivatives risk Emerging markets & frontier risk High volatility risk IBOR risk Liquidity risk Market risk Operational risk Performance risk Stock connect risk A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
L	None	None	None	Up to 1.00%	0.00%
S	None	None	None	Up to 1.00%	0.00%
Q	None	None	None	Up to 1.00%	0.00%
W	None	None	None	Up to 1.00%	0.00%
X	£25 million	£10 million	£25 million	0.04%	0.00%
Z	£50,000	£10,000	£50,000	0.94%	0.00%

See Section 5 ‘Fees and expenses’ above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Share classes.

Schroder Global Sustainable Food and Water Fund (PRN 998246)

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide that the investment manager assesses as helping enable the world to meet the global need for food and water in a more sustainable way. These are companies that, through their activities linked to food and/or water, are assessed as providing a positive contribution to at least one of six key sustainability outcomes (food security; climate change and greenhouse gas emissions; biodiversity; water intensity and management; pollution and waste; and wellbeing and health). Such companies either (1) generate at least 50% of their revenue from such activities; or (2) meet the investment manager's criteria for performance of a 'critical role' in enabling the world to meet the global need for food and water in a more sustainable way.

Investment Policy

The Fund is actively managed and invests at least 90% of its assets in a concentrated range of equity and equity related securities of companies worldwide that the investment manager assesses as helping enable the world to meet the global need for food and water in a more sustainable way. The investment manager takes into account both outputs (producing enough food and water) and the processes (producing the food and water in a way that can be sustained) of a company.

A company is considered to be sustainable if the investment manager determines that it makes a positive contribution to at least one the following outcomes:

- **food security** – includes companies in the food supply chain that provide or produce affordable food, or enable its production through the more efficient use of resources (such as land) through the application of technology. Relevant activities may include agricultural inputs and equipment; food technologies which enable more efficient food production; efficient food distribution systems; and food retail.
- **climate change and greenhouse gas (GHG) emissions** – includes companies that enable the reduction of GHG emissions, or GHG emission intensity, of the food and water system.
- **biodiversity** – includes companies encouraging the protection, preservation, restoration and sustainable use of diverse species of flora and fauna in various ecosystems, through their products, operations or sourcing policies. Relevant activities may include regenerative agriculture; sustainable forestry management; zero-deforestation sourcing of commodities; the provision of low land intensity protein; and products that promote life below water.
- **water intensity and management** – includes companies involved in the efficient use, management, production, treatment and recycling of water in human economic activities such as agriculture, industry and consumer usage.
- **pollution and waste** – includes companies involved in the prevention, reduction, collection and treatment of pollutants and waste materials. Relevant activities may include technology that enables the use of waste streams; technologies that reduce the risk of food waste from pests; the efficient production and processing of food and beverages; the efficient transportation and distribution of food and water; offering sustainable packaging for food and beverages; and managing food and packaging waste.
- **wellbeing and health** – includes companies involved in the provision, innovation, and promotion of products that are nutritionally healthy, and deemed necessary for human physical, mental, and social health.

A company can demonstrate this by either:

- generating at least 50% of its revenue from activities that provide a positive contribution to at least one of six key sustainability outcomes, based on revenue data from a third-party provider or the company itself; or
- meeting the investment manager's criteria for performance of a 'critical role' in enabling the world to meet the global need for food and water in a more sustainable way. This is a holistic assessment that takes into account market share and capital expenditure and operating expenditure associated with enabling the world to meet the global need for food and water in a more sustainable way. This is typically relevant, for example, where a company is one of the largest and/or one of the most important participants in a particular sustainable industry. Particularly, if that industry is relatively small and the company also has much wider operations, meaning it may be generating more significant revenue from other areas of its business. No more than 15% of the Fund's assets invested in such companies may contribute to the minimum 90% referred to above.
- The investment manager's assessment of whether a company plays a 'critical role' is reviewed by Schroders' Sustainable Investment Panel (the Panel), which is independent from the investment team, with representatives from Schroders' Sustainable Investment, Legal, Investment Risk, Compliance and Product teams. In order to maintain a consistent and systematic process, each Panel review is based on a set of key questions and considerations, to determine whether there is a positive contribution to one of the six key outcomes identified in the sustainability objective (based on factors such as whether the relevant activity is a material part of the company's business and the size of the benefit). The Panel also assesses what evidence has been provided to support this, and whether it is robust. The evidence provided could include, for example, the output of Schroders' systematic models, evidence from independent academic or industry studies and sustainability data published by companies or third party data providers.

Please see *"What is the investment manager's approach to sustainability?"* below for more details on how the investment manager assesses sustainability and why the investment manager has determined that this approach is an appropriate way to identify companies that are sustainable.

The Fund is not permitted to invest in any assets that conflict with the sustainability objective. Please see "*What will the investment manager avoid investing in?*" below for more details.

The investment manager also engages with selected companies held by the Fund on sustainability issues. Please see *"How does the investment manager engage with the investments it holds to support their contribution to the Fund's sustainability objective?"* below for more details.

The Fund typically holds 35 to 60 companies.

The Fund may also invest directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, warrants and money market instruments, and hold cash.

Sustainability Criteria

This section describes the sustainable features of the Fund in more detail.

A. Does the Fund use a Sustainability Label?

Sustainability Labels help investors find products that have a specific sustainability goal.

Sustainability Focus™

This Fund uses the Sustainability Focus label, which is for funds that invest mainly in assets that focus on sustainability for people or the planet.

B. What is the Fund's sustainability objective?

A fund's sustainability objective explains what positive outcomes for the environment and/or society it tries to achieve.

The Fund's sustainability objective is to invest in companies that the investment manager assesses as helping enable the world to meet the global need for food and water in a more sustainable way. These are companies that, through their activities linked to food and/or water, are assessed as providing a positive contribution to at least one of six key sustainability outcomes (food security; climate change and greenhouse gas emissions; biodiversity; water intensity and management; pollution and waste; and wellbeing and health). Such companies either (1) generate at least 50% of their revenue from such activities; or (2) meet the investment manager's criteria for performance of a 'critical role' in enabling the world to meet the global need for food and water in a more sustainable way.

Why is this objective expected to lead to a positive outcome for the environment and/or society?

By investing in companies that are assessed as helping enable the world to meet the global need for food and water in a more sustainable way, the Fund aims to help them continue to implement (and potentially expand) their sustainable activities. This supports the positive sustainability outcome of achieving a food and water system that reduces the strain on the planet's natural resources and promotes access to sustainable food and water globally.

The Fund's holdings in such companies may also allow the investment manager, through engagement with management teams, to encourage positive activities and policies and discourage negative ones.

C. What is the investment manager's approach to sustainability?

This section explains how the investment manager assesses sustainability and the types of investments it will not choose for sustainability reasons.

How does the investment manager identify sustainable companies?

A fund using a Sustainability Focus Label must decide which investments meet its sustainability objective using a robust, evidence-based standard that is an absolute (rather than relative) measure of sustainability. This section explains what that standard is for the Fund.

A company is classified as sustainable if the investment manager determines that it helps enable the world to meet the global need for food and water in a more sustainable way. This is assessed as follows:

- **Minimum 50% revenue alignment** – the investment manager assesses whether a company generates at least 50% of its revenue from food and/or water activities that contribute to one of the six key sustainability outcomes. Such activities may include:
  - water management – such as more sustainable use, management, production, protection, purification, and recycling of water resources such as through water infrastructure and utilities, water equipment and capture, water testing and intensity management, water treatment and recycling.
  - agricultural equipment – such as more sustainable design, production, distribution, and servicing of machinery and equipment used in farming, forestry, and other agricultural practices, advanced farming equipment, and food processing and testing.
  - agricultural inputs – such as enhancing agricultural productivity, sustainability and/or resilience to climate change. This can include encouraging or using sustainable farming and fishing practices, producing natural ingredients and raw materials, producing healthy food and beverages, and producing products with a sustainability benefit.
  - Food and beverage transportation – such as more sustainable food sourcing, trading, transport, distribution, and storage.
  - Food and beverage sustainable packaging and recycling – such as more sustainable pulp packaging and pulp production, sustainable packaging design and production, other associated activities, and the collection and processing of organic food waste, and packaging waste.
  - food and water retail - such as healthy or affordable food and beverage products to consumers and businesses.

The data used to assess revenue contribution is sourced from a third-party data provider. All data providers are subject to the investment manager's Group Procurement and Outsource and Supplier Oversight Policies, which include detailed requirements with respect to the initial due diligence required as part of supplier selection including operational capability, governance, performance, risk management and financial stability, and progress to on-going due diligence and oversight. Reviews of supplier arrangements are completed on a regular basis. The investment manager may also review company reports and request additional information from companies on how they generate revenue where third party data is not available or is not deemed representative.

- **'Critical roles' assessment** - the investment manager assesses whether a company plays a critical role in helping enable the world to meet the global need for food and water in a more sustainable way, where this does not yet translate into revenue alignment above the 50% threshold referred to above. The assessment takes into account some or all of the following criteria:

  - *market share* – Typically, if a company is one of the top five participants or has at least a 15% share of a particular market, the investment manager will generally determine that this indicates a critical role (although these thresholds may vary across different industries and are considered on a case by case basis due to the varying structures of end markets).

  - *capital expenditure and operational expenditure* – Typically, if a company dedicates at least 20% of capital or operational expenditure to activities that are assessed as helping enable the world to meet the global need for food and water in a more sustainable way, the investment manager will generally determine that this indicates a critical role (although again, these thresholds may vary across different industries and are considered on a case by case basis due to the varying structures of end markets).

Critical roles companies will typically be amongst the largest and/or most important participants in a particular industry, especially if that industry is relatively young and the company also has much wider operations (and therefore may be generating significant revenue from other areas). Alternatively, a company might not be a major industry participant, but could be making a particularly significant product that helps enable the world to meet the global need for food and water in a more sustainable way. For example, a diversified food manufacturer may have a 50% market share in the provision of a plant-based dairy and is therefore critical to the low-carbon dairy industry, but because plant-based dairy is still a developing industry it does not yet generate 50% of its revenues from this activity.

The investment manager submits its critical roles assessment to Schroders' Sustainable Investment Panel (the Panel) for review and ratification. The Panel reviews the evidence provided by the investment manager to determine whether its assessment of a company as performing a 'critical role' in helping enable the world to meet the global need for food and water in a more sustainable way is appropriate. The Panel uses a standard framework to assess all evidence submitted, in order to maintain a consistent and systematic review process. The framework assesses evidence submitted based on the following:

- Is the company undertaking an activity or activities which is/are critical to helping enable the world to meet the global need for food and water in a more sustainable way (based on the criteria set out above under 'critical roles' assessment).

- Is this evidenced through relevant academic papers; expert publications; and/or industry reports

The Panel comprises sustainability specialists from Schroders' Sustainable Investment team and senior representatives from Schroders' Product, Legal, Investment Risk and Compliance teams. Panel members from the Sustainable Investment team have voting rights. Their role is to assess the technical basis of a proposal to ensure that an underlying investment meets the necessary criteria to be considered a sustainable investment. A majority vote is required for a company to be approved as sustainable. Non-voting Panel members each have a veto right; a single veto is sufficient to block an investment from approval. Their role is to ensure that the voting members have followed the correct procedure in reaching a decision and that the evidence provided is drawn from robust sources. The Panel's decisions are documented and once a company has been approved as sustainable, this status is incorporated into portfolio compliance coding for the Fund. Once an individual company has been approved by the Panel, the ongoing positive contribution of that company is regularly reviewed by the investment manager to ensure that it remains aligned with the Panel's requirements.

Why is this an appropriate way of deciding which companies are sustainable?

The investment manager deems that generating **at least 50% of company revenue** from activities that are assessed as helping enable the world to meet the global need for food and water in a more sustainable way is an appropriate method for the following reasons:

- **Objective and measurable** - revenue alignment provides an objective, measurable and data-based link between a company's financial performance, its core operations, and its contribution to sustainable outcomes. By analysing how a company generates its revenue, investors can understand what a company is doing and how its products and services are contributing to society and/or the environment. Using a standardised metric such as revenue alignment also allows for consistent comparison of companies across different sectors and industries.

- **Threshold demonstrates materiality of help provided** - the investment manager has determined the revenue percentage based on internal research, which identified that companies with 50% revenue have sufficient management focus on the areas of their business aligned with the sustainability objective, which will allow them to consistently deliver in line with that objective and continue to grow that area of the business. A 50% revenue threshold ensures that the Fund has a clear focus on investing in companies generating a majority share of their revenue from activities helping enable the world to meet the global need for food and water in a more sustainable way – this means that these activities are a core part of business operations, rather than just peripheral. When the majority of a company's revenue is generated from such activities, it demonstrates that the company has invested a material amount of capital, resources, and effort into helping enable the world to meet the global need for food and water in a more sustainable way, and may also be more likely to have the financial resources to invest in research and development of related new technologies and solutions.

- **Significant reduction of investible universe** - applying a 50% revenue threshold to this Fund means that around 80% of companies in the 'investible universe' (companies with any exposure to activities helping enable the world to meet the global need for food and water in a more sustainable way) are excluded, with only the remaining companies with the highest revenue alignment being deemed eligible for investment by the Fund. This degree of reduction in the investible universe demonstrates that the 50% revenue threshold is a stringent and effective way of only selecting the most sustainable companies.

- **Support from independent sources** - using revenue share as an indicator of sustainability is an established standard in the market. For example, the EU's "Taxonomy Regulation" (Regulation 2020/852) uses 'revenue share' as one of three key performance indicators to assess whether a company's activities should be deemed environmentally sustainable. Academic publications (such as 'The 5% Rule and Materiality' (*Johnson, 2005*) in the Journal of Accountancy) also indicate that regulatory bodies and accounting standards frequently reference 5-10% of revenue as a starting point for determining materiality of contribution. A 50% threshold is significantly higher than this baseline standard for materiality, meaning that investors can have confidence that companies selected for the fund will provide a material level of contribution to enabling the world to meet the global need for food and water in a more sustainable way

The investment manager deems that its **critical roles assessment** is an appropriate method for the following reasons:

- **Holistic approach** - the investment manager recognises that sustainability data and analysis is still developing and that systematic approaches (such as a revenue threshold) cannot comprehensively capture all positive contributions in all cases. The critical roles assessment gives the investment manager the flexibility to review companies where standard data limitations mean that a more bespoke analysis is required. This means that legitimately sustainable companies are not excluded merely because they fail a systematic test.
- **Objective**– the investment manager assesses companies based on a standard list of factors, to ensure that the process is consistent and robust across companies.
- **Independent verification** – the investment manager recognises the importance of separating oversight of sustainability assessments from the analysis applied by the investment team, so verification by the Panel provides an additional layer of independent assurance that the classification of critical roles companies is robust and objective. The Panel uses a standard framework, in order to maintain a consistent review process across companies. The framework does not vary based on the type of company, even though their contributions and supporting evidence may be different.

The investment manager's approach to assessing sustainability described above have been assessed by the investment manager's Risk and Compliance functions, which are independent of the investment decision making process for the Fund, and they have determined that this method is a robust, evidence-based standard that is an absolute measure of environmental and/or social sustainability.

What will the investment manager avoid investing in?

A fund using a Sustainability Label must not invest in any assets that conflict with the sustainability objective. This section explains how the investment manager avoids conflicting assets and any other types of investment that it will not choose to hold for sustainability reasons.

The Fund does not invest in assets that the investment manager determines to conflict with the sustainability objective. This refers to assets that not only fail to meet the sustainability objective, but also actively conflict with the positive outcome it seeks.

As the Fund aims to invest in companies that are assessed as helping enable the world to meet the global need for food and water in a more sustainable way, the investment manager defines conflicting assets as companies which produce a disproportionately negatively effect on the world's ability to meet the global need for food and water in a more sustainable way. The investment manager defines these as companies that generate revenue above a certain threshold in sectors or industries that are expected to actively conflict with the world's ability to meet the global need for food and water in a more sustainable way – for example, companies that generate any revenue from the provision of food or beverages that have adverse impacts for health and wellbeing such as alcohol and tobacco production. Please see the link below for full details of these sectors, industries and related thresholds.

These could also include companies that offer an essential product with a positive sustainability outcome, but make a disproportionately negative contribution to the food and water system because of the nature of their operations - for instance a company that produces affordable food by sourcing raw materials associated with deforestation. The investment manager considers these potential conflicts qualitatively as part of its overall assessment of whether a company can be classified as sustainable, taking into account evidence such as levels of carbon emissions or revenue derived from activities associated with negative outcomes (such as the production of palm oil, which is an established contributor to deforestation).

The Fund also excludes:

- companies that are directly and materially exposed to activities that the investment manager determines to be significantly damaging to the environment; and
- companies that are directly and materially exposed to activities or actions that the investment manager determines to breach "global norms" [1] and/or have an unjustifiable cost to society.

These include restrictions on investing in companies with direct exposure above a certain level to fossil fuels, conventional and controversial weapons. The Fund avoids these assets by excluding certain categories of investment above set thresholds.

Details of the Fund's exclusions and related exposure thresholds (including those used to identify conflicting assets) can be found under "Sustainability Information" on the Fund's webpage, accessed via https://www.schroders.com/en-gb/uk/individual/fund-centre/.

1 Schroders' definition of Global Norms considers widely recognised principles such as the UNGC principles, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the International Labour Organization's (ILO) Fundamental Conventions. We have created a proprietary framework to identify, assess and engage companies that we deem to have potentially breached Global Norms.

D. What else might the Fund invest in?

The Fund commits to holding a minimum percentage of sustainable companies, as set out in the investment policy. In addition to these investments, the Fund may hold other investments that are not classified as sustainable provided that they do not conflict with the sustainability objective. This section explains what the Fund may hold other than sustainable companies, and why.

The Fund invests at least 90% of its portfolio in companies that are aligned with the sustainability objective.

Outside of the minimum 90%, the Fund may also hold other assets that have not passed this assessment for liquidity or risk management purposes. These may include assets that are treated as neutral for sustainability purposes such as cash and money market instruments. No investment will be held if the investment manager determines that there would be a conflict with the Fund's sustainability objective.

E. Could the Fund's investments lead to material negative outcomes for the environment and/or society?

Although the Fund aims to achieve the positive outcome for the environment/society set out in the sustainability objective, other unintended negative outcomes for the environment/society could be caused by the Fund's investments. This section explains what those outcomes could be.

Through the way they are managed and/or the goods and services they sell, all companies have both negative and positive effects on society and the environment. Although the Fund aims to select companies that the investment manager assesses as helping enable the world to meet the global need for food and water in a more sustainable way, such companies will still produce some negative outcomes for the environment and society in other areas. For example:

- a wastewater treatment company may produce an environmental benefit in terms of a reduction in waste to water but could also create a social cost if it pays its employees less than a living wage.
- a supermarket chain may provide the social benefits of providing healthy and affordable food and beverages, but also create an environmental cost by producing food waste.
- an agricultural technology company may provide a social and environmental benefit by increasing crop yields and reducing new land usage through its technology, but also create a social cost if it avoids paying a proportion of its eligible tax.

To mitigate the risk of negative outcomes occurring, the investment manager assesses companies using its proprietary environmental, social and governance ("ESG") scoring system. This process is separate to the assessment of whether a company meets the Fund's sustainability objective (as described above), and is not relevant in determining whether the Fund has invested at least 70% of its assets in line with that objective. Each company is assessed against eight ESG criteria: (1) management quality; (2) balance sheet sustainability; (3) corporate governance; (4) regulatory risk management; (5) supply chain management; (6) customer management; (7) employee management; and (8) environmental management. The company will receive an overall score out of ten. Each company is placed within one of the following categories based on this score:

- 'Lagging' (score of 1 – 3): companies that show poor corporate governance, unconvincing management, weak balance sheets, poor stakeholder relations, and fail to demonstrate an awareness of ESG issues they face.
- 'Good' (score of 4 – 6): companies that show adequate corporate governance, suitable management, reasonably robust balance sheets, have reasonable relationships with stakeholders and some awareness of ESG issues. These companies do not exhibit ESG risks necessarily, but at the same time are not best in class companies with the potential to maintain market leading growth.
- 'Best-in-class' (score of 7 – 10): companies that have strong corporate governance, quality management, strong balance sheets, good relationships with stakeholders and a good awareness and management of ESG issues. These companies will be able to attract the best employees, to continue to lead the industry in terms of productivity, have strong supply chain links, acting as the 'supplier of choice' for customers, and are mindful of their environmental impact.

The investment manager will not treat any company rated as lagging at the time of purchase as eligible for investment.

F. Could the Fund's sustainability objective have a negative effect on financial risks and returns?

This section explains how the Fund's pursuit of its sustainability objective could affect the more general risks related to the Fund, and the financial returns that it aims to achieve.

The Fund applies sustainability criteria in its selection of investments. This investment focus may limit the Fund's exposure to some companies, industries or sectors and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria. Any reduction in the investment universe, based on factors unrelated to financial considerations, could potentially limit financial returns and/or increase financial risks.

To identify and mitigate sustainability risks, the investment decision making process for the Fund includes the consideration of these risks alongside other factors. A sustainability risk is an environmental or social event or condition that, if it occurs, could cause an actual or potential material negative effect on the value of an investment and the returns of the Fund. Although different strategies may require different approaches to the integration of such risks, the investment manager will typically assess potential investments by looking at the overall costs and benefits to society and the environment that an issuer may generate, or how the market value of an issuer may be influenced by individual sustainability risks. The investment manager will also typically consider the relevant issuer's relationships with its key stakeholders, including an assessment of whether those relationships are managed in a sustainable manner and, therefore, whether there are any material risks to the market value of the issuer.

As Shareholders may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of particular Shareholders.

G. How does the investment manager monitor whether the Fund is meeting its sustainability objective?

What are the investment manager's policies and procedures to ensure that the Fund is meeting its sustainability objective?

Funds using a Sustainability Label must have appropriate policies and procedures in place to support their achievement of their sustainability objective. This section provides details of those policies/procedures.

The Fund's compliance with the requirement to invest at least 90% of its portfolio in sustainable companies is monitored systematically on a daily basis via the investment manager's compliance control framework. The Fund also applies certain exclusions as referred to above, with which the investment manager monitors compliance on an ongoing basis via its portfolio compliance framework.

What Key Performance Indicators ("KPIs") does the investment manager use to assess whether the fund is meeting its sustainability objective?

Funds using a Sustainability Label must set KPIs that demonstrate whether the fund is achieving its sustainability objective over time. This section sets out the relevant KPIs for the Fund.

The investment manager uses the KPIs below to assess whether the Fund is meeting its sustainability objective. The KPIs aim to assess whether the Fund has invested in companies that the investment manager assesses as helping enable the world to meet the global need for food and water in a more sustainable way over the previous reporting period. The reporting frequency will usually be 12 months, but may be longer in respect of the first year that the Fund applies a Sustainability Label and shorter for the second year.

KPI	Purpose
Overall revenue alignment of the Fund with the sustainability objective	This KPI illustrates the actual revenue alignment of the Fund's portfolio with the sustainability objective. This is assessed based on a revenue alignment percentage threshold, as described under *How does the investment manager identify sustainable companies?* above. The investment manager calculates the revenue alignment of companies in the Fund to arrive at the total Fund percentage.
The proportion of companies held by the Fund generating more than 50% of their revenue from activities that align with at least one of the Fund's sustainability outcomes	This KPI illustrates the proportion of companies held by the Fund that are generating the majority (>50%) of their revenues from activities that align with one of the fund's sustainability outcomes: food security climate change and GHG emissions biodiversity water intensity and management pollution and waste wellbeing and health
Percentage of investments that are sustainable	A fund that uses the Sustainability Focus Label must ensure that at least 70% of its portfolio is invested in assets that are environmentally and/or socially sustainable. For this Fund, at least 90% of its portfolio will be invested in sustainable companies. This KPI illustrates the actual percentage of the Fund made up of sustainable companies, as determined by assessments described under *How does the investment manager identify sustainable companies?*

H. How does the investment manager engage with the investments it holds to support their contribution to the Fund's sustainability objective?

Funds using a Sustainability Label must have a "stewardship" strategy designed to support their achievement of their sustainability objective, which sets out how the investment manager will try to influence the management teams of its investments to encourage behaviour that supports the Fund's sustainability objective and discourage behaviour that does not. This section summarises what types of engagement the investment manager may use and the types of topics it may engage on.

The investment manager engages with selected companies held by the Fund to support the achievement of the Fund's sustainability objective. This means working with companies, where appropriate, to try to increase their positive contributions to meeting the global need for food and water in a more sustainable way, and reduce the size of their negative contributions. The investment manager typically engages with companies on some of the following considerations:

– Food security: engagement topics may include encouraging companies to adopt regenerative agricultural approaches and adopt genetic diversity within crops and livestock to build resilience in the face of changing environmental conditions and help food production levels keep pace with population levels.

- Climate change and greenhouse gas (GHG) emissions: engagement topics may include encouraging companies to establish emissions reduction targets that have been verified by science-based verification parties.
- Biodiversity: engagement topics may include reducing the negative impacts of company activity on biodiversity and nature, such as the monitoring and management of deforestation risk.
- Water intensity and management: engagement topics may include encouraging companies to identify the water risk exposure of its supply chain, implement a water stewardship strategy to reduce water consumption, manage wastewater treatment and disclose operations in water stressed areas.
- Pollution and waste - engagement topics may include asking companies to set targets on the use of recycled plastics (rPET) as a raw material or on the recyclability of products.
- Wellbeing and health: engagement topics may include encouraging companies to set targets on the provision of healthy products (as certified by external bodies or nutritional scales), or the reduction of sugar and salt contained in existing products to healthier levels.

Engagements may include conversations with management teams and can cover business practices, operations, governance and products and services. Engagements may be initiated by the investment manager should concerns arise from the analysis undertaken as part of the Fund's sustainable investment strategy. Engagements are expected to be structured around a standard set of principles:

- Identify material sustainability issues.
- Establish dialogue, to understand a company's sustainability practices, strategies and performance to help assess a company's consideration of sustainability risks and opportunities.
- Set goals, to communicate clear expectations to companies regarding their sustainability practices.
- Monitor and track progress, assessing company action towards engagement outcomes.

In addition to conversations undertaken directly with management teams, the investment manager may escalate engagement, such as through using use voting rights to try to effect positive change on sustainability matters, which may include co-ordinated engagement and voting with other investment teams, asset managers or asset owners where the investment manager determines that this will have greater effect.

The investment manager uses a proprietary sustainability tool to log engagements and monitor progress, with activity and outcomes recorded for auditing and reporting purposes.

The investment manager's group is also a signatory to the UK Stewardship Code 2020. Further information about the investment manager's approach to stewardship is set out in its Engagement Blueprint, found here: https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf

I. What actions does the investment manager take if an investment ceases to be sustainable, or doesn't perform well enough against the KPIs?

This section explains what the next steps will be if an investment ceases to be aligned with the sustainability objective or is not performing well enough against the KPIs.

Investments will be monitored and reviewed against the investment manager's sustainability criteria. In instances where new materially adverse information arises or a material controversy is identified, no further investment in the company will be made while the investment manager evaluates the effect and considers next steps. If the investment manager subsequently no longer classifies a company as a sustainable investment, the investment manager will usually aim to sell the investment if it has not become compliant within 10 days, or alternatively will deem it to fall outside the minimum percentage of sustainable investments specified in the investment policy (provided it does not conflict with the sustainability objective). The investment manager may also engage with the company to obtain more information to inform its assessment and/or to encourage the company to address its concerns, with a view to the asset meeting the investment manager's criteria for sustainable investments again.

Fund characteristics

Date of launch	30 June 2023
Company	Schroder Investment Fund Company
Classes of Shares	L Accumulation and L Income Q1 Accumulation and Q1 Income S Accumulation and S Income X Accumulation and X Income Z Accumulation and Z Income
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroder Investment Management Limited

Annual accounting date	31 December
Interim accounting date	30 June
Income allocation dates	28 February, 31 August
Profile of a typical investor	The Fund aims to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses, and who have expressed sustainability preferences that are aligned with the sustainability objective of the Fund. Investors should regard their investment as medium to long-term (three to five years) and should read the risk warnings set out in **Appendix 3** and the Fund's Key Investor Information Document before investing.
Benchmark	The Fund does not have a target benchmark. The Fund's performance should be compared against the MSCI All Country World (Net Total Return) Index (GBP).
Benchmark selection	The comparator benchmark has been selected because the Investment Adviser and the ACD believe that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.
Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are: Climate change risk Concentration risk Currency risk Derivatives risk High volatility risk IBOR risk Liquidity risk Market risk Operational risk Performance risk Sustainable investing risk A full description of each of these risks can be found in **Appendix 3**.

Shares class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
L	None	None	None	0.88%	0.00%
Q1	None	None	None	0.70%	0.00%
S	None	None	None	0.58%	0.00%
X	None	None	None	0.03%	0.00%
Z	£50,000	£10,000	£50,000	0.95%	0.00%

See **Section 5** 'Fees and expenses' above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Shares classes.

Schroder Global Sustainable Growth Fund (PRN 938874)

Investment Objective

The Fund aims to provide capital growth in excess of the MSCI All Country World (Net Total Return) Index (after the deduction of fees) over any three to five year period by investing in equity and equity related securities of companies worldwide which the investment manager classifies as sustainable. These are companies that, through the way they are managed and/or the goods and services that they sell, make a positive contribution to the planet (the environment); and/or people (employee wellbeing; customer wellbeing; healthy, inclusive and connected communities; and/or effective and accountable institutions).

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in a concentrated portfolio of equity and equity related securities of companies worldwide. The Fund typically holds 30 to 50 companies. The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash. The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 6: Derivatives and Forwards of the Prospectus).

The Fund invests at least 70% of its portfolio in assets that the investment manager classifies as sustainable. A company is considered to be sustainable if it makes a positive contribution to:

- **Planet**. This includes contributions to the environment - such as reducing greenhouse gas (GHG) emissions, which helps slow down climate change.

and/or

- **People**. This includes contributions to one or more of the following:
  - employee wellbeing - such as paying more than living wages or providing training to employees, which supports their professional development and prosperity.
  - customer wellbeing - such as developing new products and services that improve customers' quality of life, for example medical drugs, therapies, diagnostic tools and healthy food.
  - healthy, inclusive and connected communities – such as providing access to clean water and sanitation (which promotes good health).
  - effective and accountable institutions – such as promoting financial stability, which supports people's prosperity and financial security.

A company is classified as sustainable if it achieves a positive score in Schroders' systematic model (SustainEx™). SustainEx™ produces an assessment of the company's effect on a defined set of benefits and costs for people and the planet, which are then combined to calculate an overall sustainability score for the company. A company must achieve a positive score to be deemed sustainable. The model is based on in-depth internal research, which has included establishing the relevance of various factors to the sustainability outcomes referred to above.

In some exceptional cases, SustainEx™ does not provide a fair reflection of a company's contribution to people and/or the planet. The investment manager can refer such companies to Schroders' Sustainable Investment Panel (the Panel), an independent panel of experts. The Panel reviews additional robust evidence provided by the investment manager to determine whether, if such evidence was available to SustainEx™, the company would achieve a positive score. This could be relevant where SustainEx™ does not capture an area of positive contribution – such as where a company produces a particularly sustainable product whose importance to people or the planet is not fully captured by the company's overall score. Alternatively, it could be relevant where the investment manager is able to supply additional data to enhance a calculation – such as where a company does not publish details of employee salaries, but the investment manager is able to obtain or more accurately estimate this from other sources.

Please see *"What is the investment manager's approach to sustainability?"* below for more details on how the investment manager assesses sustainability and why it has determined that this approach is an appropriate way to identify companies that are sustainable.

The Fund is not permitted to invest in any assets that conflict with the sustainability objective. Please see "*What will the investment manager avoid investing in?*" below for more details.

The investment manager also engages with selected companies held by the Fund on sustainability issues. Please see *"How does the investment manager engage with the investments it holds to support their contribution to the Fund's sustainability objective?"* below for more details.

Sustainability Criteria

This section describes the sustainable features of the Fund in more detail.

A. Does the Fund use a Sustainability Label?

Sustainability Labels help investors find products that have a specific sustainability goal.

Sustainability Focus™

This Fund uses the Sustainability Focus label, which is for funds that invest mainly in assets that focus on sustainability for people or the planet.

B. What is the Fund's sustainability objective?

A fund's sustainability objective explains what positive outcomes for the environment and/or society it tries to achieve.

The Fund's sustainability objective is to invest in companies that the investment manager classifies as sustainable. These are companies that, through the way they are managed and/or the goods and services that they sell, make a positive contribution to: (1) the **planet** (the environment); and/or (2)

people (employee wellbeing; customer wellbeing; healthy, inclusive and connected communities; and/or effective and accountable institutions).

Why is this objective expected to lead to a positive outcome for the environment and/or society?

By investing in companies that are assessed as providing a positive contribution to people and/or the planet, the Fund aims to help them continue to implement (and potentially expand) their sustainable activities.

The Fund's holdings in such companies may also allow the investment manager, through engagement with management teams, to encourage positive activities and policies and discourage negative ones. Please see "*How does the investment manager engage with the investments it holds to support their contribution to the Fund's sustainability objective?*" below for more details.

Positive outcomes will vary depending on the company. For example, a company that enables greater access to clean water and sanitation contributes to the positive outcome of improving people's health. However, as sustainability is assessed across a range of positive contributions, no specific individual outcome can be guaranteed at either company or Fund level.

C. What is the investment manager's approach to sustainability?

This section explains how the investment manager assesses sustainability and the types of investments it will not choose for sustainability reasons.

How does the investment manager identify sustainable companies?

A fund using a Sustainability Focus Label must decide which investments meet its sustainability objective using a robust, evidence-based standard that is an absolute (rather than relative) measure of sustainability. This section explains what that standard is for the Fund.

A company is classified as sustainable if (i) it achieves a positive score in Schroders' systematic model, SustainEx™; or (ii) the Panel determines that the company would achieve a positive SustainEx™ score if additional robust evidence was available to the model and included in the calculation of the score.

What is SustainEx™?

Each proposed investment is first analysed using SustainEx™. SustainEx™ calculates the combined environmental and social costs and benefits of each company by scoring it against a list of metrics, which can be found under "Sustainability Information" on the Fund's webpage (accessed via https://www.schroders.com/en-gb/uk/individual/fund-centre/). Please note that new metrics may be added over time.

Some metrics are almost always positive (for example, when a company provides power, access to water, sanitation services or medicines) and some are almost always negative (for example, when a company emits carbon and other greenhouse gases (GHG), produces food waste or uses water unsustainably). Some can be both positive and negative depending on a company's approach to them (or example, paying living wages generates a benefit while paying less than a living wage generates a cost). The individual metric scores are added together to produce an overall sustainability score for the company. This is measured relative to the revenue a company generates from its products and services (the company's sales) so, if a company scores +2%, this means that for every £100 sales the company generates, it would provide a positive contribution to society and the environment of £2.

If a company achieves a positive score, the investment manager determines that it provides a positive contribution to people and/or the planet, and therefore is sustainable, for the following reasons:

- **The score demonstrates positive contribution to the planet and/or people** - SustainEx™ assesses companies against around 40 metrics – as explained further below, each metric is an individual indicator of a company's contribution to one of the stakeholder areas identified in the sustainability objective. By scoring positively on at least one of these indicators, a company therefore demonstrates that it is making a positive contribution to at least one of the stakeholder areas. In addition, for a company to operate in a sustainable way, it should make positive sustainability contributions without exploiting people or the planet in such a way that offsets these positive contributions. To achieve a positive overall score in SustainEx™, a company not only needs to positively contribute to one of the stakeholder groups (as determined by the metrics); its positive contribution must also be significant enough to offset other negative effects on people and/or the planet it may have (as determined by the metrics). This means that the investment manager can be confident that such companies are aligned with the Fund's sustainability objective and are providing a robust positive contribution to people and/or the planet on an overall basis.
- **Holistic assessment of externalities** – SustainEx™ provides a framework for assessing a company's sustainability through the economic lens of 'externalities'. Externalities are the costs or benefits that a third party experiences as a result of an economic activity, which are not reflected in the actual financial costs and benefits incurred by the company. Externalities may be positive - for example, a company that invests in renewable energy or innovative new products creates a positive externality for society, which benefits from lower emissions or improved living standards. Externalities may also be negative – for example, pollution or natural resource depletion. These can lead to environmental degradation, affecting air and water quality, biodiversity loss, and contributing to climate change. By understanding a company's exposure to specific externalities, as well as its overall effect across a wide range of them, the investment manager gains a more comprehensive understanding of its overall sustainability. An assessment of companies' externalities has also been highlighted externally as a lens through which to assess sustainability, for example by the United Nations Principles for Responsible Investment - the industry's largest global network supporting sustainable investment.
- **Robust and systematic process** – SustainEx™ is based on in-depth internal research, which has included establishing the relevance of various factors to the sustainability outcomes referred to in the sustainability objective. In order to identify externalities (both positive and negative) to include in SustainEx™, Schroders adopted a stakeholder framework, focusing on the key stakeholders with which companies interact: the environment, employees, consumers, communities and

institutions. A list of potential metrics was then produced, drawing from reports such as The Economics of Ecosystems and Biodiversity analysis of natural capital and the costs of its damage; consultants' frameworks to assess companies' social and environmental effects; and companies' case studies summarised by World Business Council for Sustainable Development and the United Nations Sustainable Development Goals. This list of potential metrics was reduced based on the availability of a robust quantification and measurement of the associated externality. The measures selected must be:

- Quantifiable - so that costs and benefits can be measured and compared objectively.
- Attributable - to ensure effects can be sensibly allocated between companies.
- Disclosed - widely enough that comparison between global companies or countries is possible.
- Transparent - so that users can understand their meaning.

Through this process, Schroders identified around 40 metrics that measure the environmental and social externalities that a company creates during a year, and that are directly relevant to the sustainability contribution they make. The model's quantitative nature provides objective measurement and analysis of sustainability performance, and strengthens and complements the research-led approach of Schroders' fund managers, as the tool is developed independently of the fund managers and grounded in external academic research.

The data driving SustainEx™ comes from a range of sources, including third-party market data vendors as well as specialist sustainability data providers. To ensure that the data used is robust, it is subject to a data acceptability assessment. This includes consideration of the accuracy of the data, its coverage, delivery mechanism, use of identifiers to match the data points to companies and countries, timeliness, and longevity. Data quality checks are also performed on an ongoing basis. This helps the investment manager to identify where the data has changed and why, as well as highlighting potentially inaccurate data. A process is in place to promptly correct data errors if necessary. All data providers are also subject to Schroders' Group Procurement and Outsource and Supplier Oversight Policies, which include detailed requirements with respect to the initial due diligence required as part of supplier selection, and ongoing monitoring.

To ensure that SustainEx™ remains a robust and reliable measure of sustainability, Schroders is committed to continuous enhancement, addressing both new metrics and refinements to existing ones. This structured, evidence-based approach enables us to enhance SustainEx™ continually, ensuring it effectively measures alignment with the sustainability objective.

- **Panel exceptions process** - the Panel review process gives the investment manager the flexibility to seek approval for companies where standard data or modelling limitations mean that relevant evidence is not taken into account. This means that legitimately sustainable companies are not excluded because they fail a systematic test. Evidence approved via the Panel is reviewed against a standard framework, in order to maintain a consistent process across companies. The framework does not vary based on the type of company, even though the evidence submitted may be different.

The investment manager's approach to assessing sustainability described above have been assessed by the investment manager's Risk and Compliance functions, which are independent of the investment decision making process for the Fund, and they have deemed this approach to be a robust, evidence-based standard that is an absolute measure of environmental and/or social sustainability.

In practice, a company's SustainEx™ score will illustrate the following:

SustainEx™ Score	Description
Positive (>0)	The company operates sustainably, making a positive contribution in at least one of the following areas: the environment; employee wellbeing; customer wellbeing; healthy, inclusive and connected communities; and/or effective and accountable institutions. A company that scores positively in SustainEx™ will indicate a good or excellent contribution in at least one of these areas, such as having high levels of avoided emissions or paying salaries significantly above a living wage, while also not producing significant costs to people or the planet (based on SustainEx™ metrics).
Negative (≤0)	Although the company may make some positive contributions to the environment; employee wellbeing; customer wellbeing; healthy, inclusive and connected communities; and/or effective and accountable institutions, these are outweighed by its negative effects (as determined by the SustainEx™ metrics). A company that scores negatively in SustainEx™ may make positive contributions in some areas, but will have a negative effect in others (such as having high levels of GHG emissions or paying below living wages) in a way that offsets the good contributions. Alternatively, it may indicate few positive contributions and/or may score very poorly in certain areas (for example, by having very high level of GHG emissions and paying salaries far below a living wage).

As an example, a company which sells wind turbines provides a positive contribution to the environment through the carbon emissions that are avoided over the period the turbines are operational. However, wind turbines are made by mining natural resources; carbon is emitted during their production; and people working to build them could experience dangerous working conditions or be paid below the living wage. To calculate whether a company selling wind turbines is providing a positive contribution to people or the planet overall, it is necessary to establish the value of the benefit of avoiding carbon emissions (and any other positive metrics), and to compare this against the cost of using natural resources, emitting carbon and negative effects on workers (and any other negative metrics).

What is the Panel?

The investment manager recognises that no model can fully reflect the specific circumstances of every individual company. Therefore, in some exceptional cases, SustainEx™ does not provide a full reflection of a company's sustainability. This could be relevant where:

- the model's calculation does not capture a relevant area of positive contribution - for example, a company may own a large amount of woodland which provides a positive contribution to the environment by taking carbon dioxide out of the atmosphere. However, those avoided carbon emissions are understated in SustainExTM because woodland ownership cannot be assessed consistently by the model across the full investment universe. If the investment manager is able to access robust information from the company that allows that benefit to be calculated, evidence regarding the avoided carbon emissions could be provided by the investment manager in order to adjust the negative scoring on that metric.
- the model's calculation uses estimated data that does not reflect the company's contribution – for example, some companies do not report the salaries they pay employees, which means that SustainExTM uses estimated values based on companies with similar characteristics to calculate the "fair pay" metric. If the investment manager is able to identify other information provided by the company (for example, median wages may be published), it may be possible to adjust the SustainExTM score using that alternative data, which provides a more accurate view than the estimates that would otherwise be applied.

The investment manager can refer such companies to the Panel. The Panel reviews additional robust evidence provided by the investment manager to determine whether, if such evidence was available to SustainEx™, the company would achieve a positive score. The Panel uses a standard framework to assess all evidence submitted, in order to maintain a consistent and systematic review process. The framework assesses evidence submitted based on the following:

- Is the reason for the proposed adjustment to the SustainEx™ score clear and valid?
- If a negative SustainEx™ score is due to erroneous data, is the proposed correction valid, supported by robust evidence, and does it result in the company's adjusted SustainEx™ score becoming positive?
- If a negative SustainEx™ score is due to incomplete information, is there robust evidence that, if included within the SustainEx™ calculation, would result in a positive adjusted score?

The Panel comprises sustainability specialists from Schroders' Sustainable Investment team and senior representatives from Schroders' Product, Legal, Investment Risk and Compliance teams. Panel members from the Sustainable Investment team have voting rights. Their role is to assess the sustainability credentials of the evidence submitted and to adjust the effective SustainEx™ score based on that evidence. A majority vote is required for a company to be approved as sustainable. Non-voting Panel members each have a veto right; a single veto is sufficient to block an investment from approval. Their role is ensure that the voting members have followed the correct procedure in reaching a decision and the evidence provided is drawn from robust sources. The Panel's decisions are documented and once a company has been approved as sustainable, this status is incorporated into portfolio compliance coding for the Fund. This allows the investment manager to systematically monitor that at least 70% of the Fund's portfolio is invested in companies that achieve a positive score in SustainEx ™ (whether directly, or through an adjusted calculation based on robust evidence provided to the Panel). Once an individual company has been approved by the Panel, the ongoing positive contribution of that company is regularly reviewed by the investment manager to ensure that it remains aligned with the Panel's requirements.

In addition to the assessment of whether a company is sustainable (as described above), does the investment manager carry out any other sustainability-related checks on investments?

For this Fund, the investment manager will also review potential investments using its **Sustainability Quotient (SQ)** assessment**.** This process is separate to the assessment of whether a company meets the Fund's sustainability objective (as described above), and is not relevant in determining whether the Fund has invested at least 70% of its assets in line with that objective.

The SQ assessment determines whether a company provides an overall benefit to society and is best-in class versus industry peers in its approach to sustainability. The investment manager's assessment is based on holistic analysis of companies' corporate culture and relationships with their material stakeholder groups. The SQ assessment captures quantitative and qualitative data across key stakeholder groups such as employees, communities, suppliers, customers and regulators, which forms the basis of detailed analysis. The analysis is then discussed by the investment manager's sustainability committee in order to determine whether the company demonstrates sufficient sustainability attributes before it is deemed to have passed the assessment. This additional layer of scrutiny is applied to all companies to ensure that those selected for the Fund achieve a high level of sustainability based on this analysis. The SQ assessment uses a broad range of data sources, including Schroders' systematic models, third party sustainability rating data and company disclosures.

What will the investment manager avoid investing in?

A fund using a Sustainability Label must not invest in any assets that conflict with the sustainability objective. This section explains how the investment manager avoids conflicting assets and any other types of investment that it will not choose to hold for sustainability reasons.

The Fund does not directly invest in assets that the investment manager deems to conflict with the sustainability objective. This refers to assets that not only fail to meet the sustainability objective, but also actively conflict with the positive outcome it seeks.

As the Fund aims to invest in companies that provide a positive contribution to people and/or the planet, the investment manager defines conflicting assets as companies which have a significant negative effect on people and/or the planet. These are companies that are directly and materially exposed to activities that are significantly damaging to the environment, companies complicit in cases of severe human rights abuses and incidents, or companies engaged in major corruption. Such companies are identified using the following measures:

Area of harm	Threshold
Carbon emissions	Companies with a carbon intensity (a measure of high carbon emissions) of more than 20,000 tonnes of CO_2 for every million euros of their value, including cash they hold ('enterprise value including cash'), or their revenue, and which do not have any carbon reduction initiatives.
Severe biodiversity loss	Breach of Schroders' 'Global Norms' exclusions. Schroders' definition of Global Norms considers widely recognised principles such as the UNGC principles, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the International Labour Organization's (ILO) Fundamental Conventions. Schroders has created a proprietary framework to identify, assess and engage companies that we deem to have potentially breached Global Norms. The output of this framework is a 'Global Norms Breach List' comprised of companies that have: been identified as causing significant damage; not sufficiently addressed the issue in question through transparent communications and action; and not provided sufficient remedy for affected stakeholders. To identify Global Norms violators, the investment manager monitors ESG controversies through a number of sources, such as third party data providers, NGOs, industry reports and academic institutions.
Hazardous waste generation	
Complicity in severe human rights abuses and incidents	
Complicity in major corruption	

D. What else might the Fund invest in?

The Fund commits to holding a minimum percentage of sustainable companies, as set out in the investment policy. In addition to these investments, the Fund may hold other investments that are not classified as sustainable provided that they do not conflict with the sustainability objective. This section explains what the Fund may hold other than sustainable companies, and why.

The Fund invests at least 70% of its portfolio in companies that have been assessed as sustainable using the process outlined in "How does the investment manager identify sustainable companies?" above.

Outside of the minimum 70%, the Fund may also hold other assets that have not passed this assessment for liquidity, risk management or diversification purposes. These may include assets that are treated as neutral for sustainability purposes such as cash, money market instruments and derivatives used with the aim of reducing risk or managing the Fund more efficiently (where permitted by the investment policy). They may also include investments that the investment manager determines may be able to meet the sustainability objective over time, or other investments that the investment manager deems appropriate for diversification of the Fund's portfolio or the pursuit of the investment objective. The investment manager carries out an assessment of these assets to ensure that they do not conflict with the sustainability objective, based on the screening mentioned above and consideration of any incident or verified credible claim of adverse conduct or practices. No investment will be held if the investment manager determines that there would be a conflict with the Fund's sustainability objective.

E. Could the Fund's investments lead to material negative outcomes for the environment and/or society?

Although the Fund aims to achieve the positive outcome for the environment/society set out in the sustainability objective, other unintended negative outcomes for the environment/society could be caused by the Fund's investments. This section explains what those outcomes could be.

Through the way they are managed and/or the goods and services they sell, all companies have both negative and positive effects on society and the environment. Although the Fund aims to select companies that provide a positive contribution to people and/or the planet, such companies will still produce some negative outcomes for the environment and society in other areas. For example:

– an electric car manufacturer may produce an environmental benefit in terms of avoided carbon emissions (emissions saved indirectly by substituting high carbon activities with low carbon alternatives) but could also produce a social cost if it pays its employees less than a living wage.

– a supermarket chain may provide the social benefits of paying more than living wages and making donations to the local community, but also create an environmental cost by contributing to food waste.

– a public utility company may provide and maintain sewerage infrastructure (therefore providing the social benefit of increasing access to sanitation) but could use water in an unsustainable way.

F. Could the Fund's sustainability objective have a negative effect on financial risks and returns?

This section explains how the Fund's pursuit of its sustainability objective could affect the more general risks related to the Fund, and the financial returns that it aims to achieve.

The Fund applies sustainability criteria in its selection of investments. This investment focus may limit the Fund's exposure to some companies, industries or sectors and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria. Any reduction in the investment universe, based on factors unrelated to financial considerations, could potentially limit financial returns and/or increase financial risks.

To identify and mitigate sustainability risks, the investment decision making process for the Fund includes the consideration of these risks alongside other factors. A sustainability risk is an environmental or social event or condition that, if it occurs, could cause an actual or potential material negative effect on the value of an investment and the returns of the Fund. Although different strategies may require different approaches to the integration of such risks, the investment manager will typically assess potential investments by looking at the overall costs and benefits to society and the environment that an issuer may generate, or how the market value of an issuer may be influenced by individual sustainability risks. The investment manager will also typically consider the relevant issuer's relationships with its key stakeholders, including an assessment of whether those relationships are managed in a sustainable manner and, therefore, whether there are any material risks to the market value of the issuer.

As Shareholders may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of particular Shareholders.

G. How does the investment manager monitor whether the Fund is meeting its sustainability objective?

What are the investment manager's policies and procedures to ensure that the Fund is meeting its sustainability objective?

Funds using a Sustainability Label must have appropriate policies and procedures in place to support their achievement of their sustainability objective. This section provides details of those policies/procedures.

The Fund's compliance with the requirement to invest at least 70% of its portfolio in sustainable companies is monitored systematically on a daily basis via the investment manager's compliance control framework. The Fund also applies certain exclusions as referred to above, with which the investment manager monitors compliance on an ongoing basis via its portfolio compliance framework.

What Key Performance Indicators (KPIs) does the investment manager use to assess whether the Fund is meeting its sustainability objective?

Funds using a Sustainability Label must set KPIs that demonstrate whether the fund is achieving its sustainability objective over time. This section sets out the relevant KPIs for the Fund.

The investment manager uses KPIs to assess whether the Fund is meeting its sustainability objective. Within SustainEx™, each metric has certain KPI(s) that are used, for example:

- GHG emissions (tonnes of CO2 equivalent)
- Energy created from renewable energy (GWh)
- Total water withdrawal (cubic meters)
- Total waste generated (tonnes)
- Health & Safety: Accident rates
- Health & Safety: Fatalities (number of employees and contractors)
- Dollar value of community donations
- Dollar value of employee training
- Emissions which degrade air quality (tonnes of NOx, SOx, VOCs)

A company's performance against these KPIs is used to calculate its overall SustainEx™ score, which is monitored on an ongoing basis to ensure that investments remain aligned with the sustainability objective.

The manager also reports on the KPIs below, which aim to illustrate whether the Fund has invested in companies that the investment manager assessed as providing a positive contribution to people and/or the planet during the previous reporting period. The reporting frequency will usually be 12 months, but may be longer in respect of the first year that the Fund applies a Sustainability Label and shorter for the second year.

KPI	Purpose
Overall sustainability score of the Fund	The overall sustainability score is based on Schroders' systematic model, SustainEx™, as described under "*How does the investment manager identify sustainable companies?*" above. The investment manager calculates SustainEx™ scores for all companies in the Fund to arrive at the total Fund score. The overall score is a measure of the Fund's sustainability performance relative to the benchmark stated in its investment objective. The benchmark is representative of the investment universe of the Fund before its sustainability criteria have been applied, so comparing the sustainability scores of the Fund and the benchmark provides an indication of the effect of the Fund's sustainable investment strategy.
Overall planet score of the Fund	The planet score is also calculated using SustainEx™, and represents the Fund's environmental performance relative to its benchmark, as described above.
Overall people score of the Fund	The people score is also calculated using SustainEx™, and represents the Fund's social performance relative to its benchmark, as described above.
Percentage of investments that are sustainable	A fund that uses the Sustainability Focus label must ensure that at least 70% of its portfolio is invested in assets that are environmentally and/or socially sustainable. This KPI illustrates the actual percentage of the Fund made up of sustainable companies, as determined by the assessment described under "*How does the investment manager identify sustainable companies?*" above.
Investments that are classified as sustainable based on Panel review	As described above, where a company does not achieve a positive SustainEx™ score, the investment manager can ask the Panel to review additional evidence to determine whether, if such evidence was available to SustainEx™, the company would achieve a positive score. This KPI illustrates the Fund's exposure to companies which achieved a positive score through this Panel process.

H. How does the investment manager engage with the investments it holds to support their contribution to the Fund's sustainability objective?

Funds using a Sustainability Label must have a 'stewardship' strategy designed to support their achievement of their sustainability objective, which sets out how the investment manager will try to influence the management teams of its investments to encourage behaviour that supports the Fund's sustainability objective and discourage behaviour that does not. This section summarises what types of engagement the investment manager may use and the types of topics it may engage on.

The investment manager engages with selected companies held by the Fund to support the achievement of the Fund's sustainability objective. This means working with companies, where appropriate, to try to increase their positive contributions to people and the planet, and reduce the size of their negative contributions.

As the Fund aims to select companies that provide a positive contribution to people and/or the planet, the investment manager typically engages with companies on some of the following stakeholder considerations:

- **Environment**: engagement topics may include encouraging companies to align their business models with the transition to a net zero economy; and to implement responsible waste disposal, recycling and lifecycle management practices to promote a circular economy across the lifecycle of their products.

- **Employees**: engagement topics may include encouraging companies to provide appropriate training and development opportunities for their employees.

- **Customers**: engagement topics may include encouraging companies to ensure that products and services do not adversely affect human rights.

- **Communities:** engagement topics may include encouraging companies to commit to supporting local communities who may experience indirect job losses from the company's operations in the area.

- **Institutions**: engagement topics may include encouraging companies to disclose the full extent of taxes paid or collected in each country of operation.

Engagements may include conversations with management teams and can cover business practices, operations, governance and products and services. Engagements may be initiated by the investment manager should concerns arise from the analysis undertaken as part of the Fund's sustainable investment strategy. Engagements are expected to be structured around a standard set of principles:

- Identify material sustainability issues.

- Establish dialogue, to understand a company's sustainability practices, strategies and performance to help assess a company's consideration of sustainability risks and opportunities.

- Set goals, to communicate clear expectations to companies regarding their sustainability practices.

- Monitor and track progress, assessing company action towards engagement outcomes.

In addition to conversations undertaken directly with management teams, the investment manager may escalate engagement, such as through using voting rights to try to effect positive change on sustainability matters, which may include coordinated engagement and voting with other investment teams, asset managers or asset owners where the investment manager determines that this will have greater effect.

The investment manager uses a proprietary system to log engagements and monitor progress, with activity and outcomes recorded for auditing and reporting purposes.

The investment manager's group is also a signatory to the UK Stewardship Code 2020. Further information about the investment manager's approach to stewardship is set out in its Engagement Blueprint, found here: https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf

I. What actions does the investment manager take if an investment ceases to be sustainable, or doesn't perform well enough against the KPIs?

This section explains what the next steps will be if a company ceases to be aligned with the sustainability objective or is not performing well enough against the KPIs.

Investments will be monitored and reviewed against the investment manager's sustainability criteria. In instances where new materially adverse information arises or a material controversy is identified, no further investment in the company will be made while the investment manager evaluates the effect and considers next steps. If the investment manager subsequently no longer classifies a company as a sustainable investment, the investment manager will usually aim to sell the investment within 10 days, or alternatively will deem it to fall outside the minimum percentage of sustainable investments specified in the investment policy. The investment manager may also engage with the company to obtain more information to inform its assessment and/or to encourage the company to address its concerns, with a view to the asset meeting the investment manager's criteria for sustainable investments again.

Fund characteristics

Date of launch	19 January 2021
Company	Schroder Investment Fund Company
Classes of Shares	L Accumulation and L Income S Accumulation and S Income X Accumulation and X Income Z Accumulation and Z Income Q Income
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroder Investment Management Limited
Annual accounting date	31 December
Interim accounting date	30 June

Income allocation dates	Q Income (Quarterly): 31 May, 31 August, 30 November, 28 February All other Shares: 28 February, 31 August
Profile of a typical investor	The Fund aims to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses, and who have expressed sustainability preferences that are aligned with the sustainability objective of the Fund. Investors should regard their investment as medium to long-term (three to five years) and should read the risk warnings set out in **Appendix 3** and the Fund's Key Investor Information Document before investing.
Benchmark	The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI All Country World (Net Total Return) index. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of this benchmark.
Benchmark selection	The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.
Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are: Concentration risk Currency risk Derivatives risk High volatility risk IBOR risk Liquidity risk Market risk Operational risk Performance risk Sustainable investing risk A full description of each of these risks can be found in **Appendix 3**.

Shares class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
L	None	None	None	Up to 0.85%	0.00%
Q	None	None	None	0.53%	0.00%
S	None	None	None	Up to 0.85%	0.00%
X	£25 million	£10 million	£25 million	0.04%	0.00%
Z	£50,000	£10,000	£50,000	0.84%	0.00%

See **Section 5** ‘Fees and expenses’ above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Share classes.

Schroder India Equity Fund (PRN 815778)

Investment Objective

The Fund aims to provide capital growth in excess of the MSCI India (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of Indian companies.

Investment Policy

The Fund invests at least 80% of its assets in equity and equity related securities of Indian companies or companies which have their principal business activities in India.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including other Schroder funds), warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to section 10 of Appendix 2 of the prospectus).

Fund characteristics

Date of launch	7 June 2019
Company	Schroder Investment Fund Company
Classes of Shares	L Accumulation X Accumulation Z Accumulation
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroder Investment Management (Singapore) Ltd
Annual accounting date	31 December
Interim accounting date	30 June
Income allocation date	28 February
Profile of a typical investor	The Fund aims to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses. Investors should regard their investment as medium to long-term and should read the risk warnings set out in **Appendix 3** and the Fund's Key Investor Information Document before investing.
Benchmark	The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI India (Net Total Return) index. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of this benchmark.
Benchmark selection	The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.
Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are: – Concentration risk – Counterparty risk – Currency risk – Derivatives risk – Emerging markets & frontier risk – High volatility risk – IBOR risk – Liquidity risk – Market risk – Operational risk – Performance risk A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
L	None	None	None	Up to 1.00%	0.00%
X	£25 million	£10 million	£25 million	0.05%	0.00%
Z	£50,000	£10,000	£50,000	0.95%	0.00%

See **Section 5** ‘Fees and expenses’ above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Share classes.

Schroder Islamic Global Equity Fund (PRN 936439)

Investment Objective

The Fund aims to provide capital growth in excess of the Dow Jones Islamic Market World (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity-related securities of companies worldwide.

Investment Policy

The Fund is actively managed and invests its assets in equity and equity-related securities of Shariah compliant companies worldwide. The Fund also focuses on a range of equity factors (also commonly known as investment styles). Companies will be simultaneously assessed on all targeted equity factors using a fully integrated systematic, bottom-up investment approach.

The Fund will focus on a range of equity factors (also commonly known as investment styles) that may include the following:

- Low volatility – involves evaluating indicators such as share price movement and historical performance to determine those securities that the investment manager believes will experience smaller price movements than the global equity markets on average
- Momentum – involves evaluating trends in stocks, sectors or countries within the relevant equity market
- Quality – involves evaluating indicators such as a company's profitability, stability and financial strength
- Value – involves evaluating indicators such as cash flows, dividends and earnings to identify securities that the investment manager believes have been undervalued by the market
- Small cap – involves investing in small-sized companies being companies that, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the global equity market and exhibit attractive characteristics based on the styles described above

The Fund may also hold cash.

The Fund may also hold warrants acquired as a result of corporate actions performed by the issuers of the Fund's equity holdings. The Fund will not otherwise invest in warrants.

The Fund will not use derivatives.

The Fund is limited to investing in accordance with the composition of the benchmark but has the discretion to vary the weightings in the benchmark's securities.

Fund characteristics

Date of launch	10 November 2020
Company	Schroder Investment Fund Company
Classes of Shares	Q2 Accumulation Z Accumulation
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroder Investment Management Limited
Annual accounting date	31 December
Interim accounting date	30 June
Income allocation date	28 February
Profile of a typical investor	The Fund aims to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses. Investors should regard their investment as medium to long-term and should read the risk warnings set out in **Appendix 3** and the Fund's Key Investor Information Document before investing.
Benchmark	The Fund's performance should be assessed against its constraining benchmark being the Dow Jones Islamic Market World (Net Total Return) index and compared against the Investment Association Global sector average return. The investment manager is limited to investing in accordance with the composition of the benchmark but has the discretion to vary the weightings in the benchmark's securities.
Benchmark selection	The benchmark has been selected because the investment manager is constrained by reference to the value, price or components of that benchmark as stated in the investment objective. The comparator benchmark has been selected because the investment manager and the Manager believe that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.
Shariah investment guidelines	The Fund will invest only in the constituents of the Dow Jones Islamic Market World (Net Total Return) index. Accordingly the Fund may not, inter alia, invest in: – Preferred shares or convertible notes As calculated by the Shariah Index provider, companies that derive more than 5% of their total income from prohibited activities or industries not compatible with Shariah requirements as interpreted by the Shariah Supervisory Board. Such activities or industries include: – Alcohol – Tobacco – Pork-related products – Conventional financial services (banking, insurance, etc.) – Weapons and defence – Entertainment (hotels, casinos/gambling, cinema, pornography, music, etc.) Companies with capital structures, financial ratios or investment structures where the following financial parameters exceed 33% of the market capitalisation: – Total debt divided by trailing 24-month average market capitalisation; – The sum of a company's cash and interest-bearing securities divided by trailing 24-month average market capitalization; or – Accounts receivables divided by trailing 24-month average market capitalisation Companies classified as 'Financial' according to a unique proprietary classification system used by Dow Jones Indices are eligible if the company is incorporated as an Islamic Financial Institution, such as: – Islamic Banks – Takaful Insurance Companies
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are: – Currency risk – IBOR risk – Liquidity risk – Market risk – Operational risk – Performance risk – Shariah compliance risk A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
Q2	None	None	None	Up to 0.55%	0.00%
Z	£50,000	£10,000	£50,000	0.55%	0.00%

See **Section 5** 'Fees and expenses' above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Shares classes.

Schroder Sterling Corporate Bond Fund (PRN 638220)

Investment Objective

The Fund aims to provide income and capital growth in excess of the Bank of America Merrill Lynch Sterling Corporate & Collateralised (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in fixed and floating rate securities issued by UK companies and companies worldwide.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) and issued by UK companies and companies worldwide.

The Fund may also invest in fixed and floating rate securities issued by governments, government agencies, and supra-nationals.

The Fund may invest up to 20% of its assets, directly or indirectly through credit default swaps and credit default swap indices, in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 6: Derivatives and Forwards of the prospectus). The Fund may use leverage and take short positions.

Fund characteristics

Date of launch	11 August 1995
Company	Schroder Investment Fund Company
Classes of Shares	A Accumulation and A Income C Accumulation and C Income L Accumulation and L Income Q Accumulation and Q Income S Accumulation and S Income X Income Y Income Z Accumulation and Z Income
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroder Investment Management Limited
Annual accounting date	31 December
Interim accounting date	30 June
Income allocation dates	28 February, 31 May, 31 August, 30 November
Profile of a typical investor	The Fund aims to provide income with some capital growth potential. It may be suitable for investors who are seeking to combine income with some capital growth opportunities in the relative stability of the debt markets over the long term. Investors should be aware that the Fund's value may be adversely affected in the short term in some market environments and should regard their investment as medium to long-term. Investors should read the risk warnings set out in **Appendix 3** and the Fund's Key Investor Information Document before investing.
Benchmark	The Fund's performance should be assessed against its target benchmark, being to exceed the Bank of America Merrill Lynch Sterling Corporate & Collateralised (Gross Total Return) index, and compared against the Investment Association Sterling Corporate Bond sector average return. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.
Benchmark selection	The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

	The comparator benchmark has been selected because the investment manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.
Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.
Global risk exposure	The Fund may use derivative instruments for efficient management and for specific investment purposes. For further information please see **Appendix 2 Section** 6: Derivatives and Forwards. The Fund employs the relative Value-at-Risk (VaR) approach to measure its global risk exposure.
VaR benchmark	Bank of America Merrill Lynch Sterling Non-Gilt Index.
Expected level of leverage	350% The expected level of leverage may be higher when markets are more volatile, impacting the value of the derivative positions held by the Fund. **See Appendix 2 Section** 6: Derivatives and Forwards for further information.
Schroders Annual Charge being charged to capital	As for this Fund, the Schroders Annual Charge is charged to capital, the distributable income may be higher but the capital value may be eroded which may affect future performance. The consequential increase in income may result in an increase in Shareholder's personal income tax liability.
Total Return Swaps	The Fund will use financial derivative instruments (including total return swaps) for investment purposes as well as for efficient portfolio management purposes. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Policy. Long and short positions gained through bond total return swaps may increase exposure to credit-related risks. The gross exposure of total return swaps will not exceed 30% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are: – Capital erosion risk – Counterparty risk – Credit risk – Currency risk – Derivatives risk – High volatility risk – IBOR risk – Interest rate risk – Liquidity risk – Market risk – Operational risk – Performance risk A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
A	£1,000	£500	£1,000	1.12%	0.00%
C	£25,000 [1]	£500	£25,000	0.62%	0.00%
L	None	None	None	Up to 1.00%	0.00%
Q	None	None	None	Up to 1.00%	0.00%
S	None	None	None	Up to 1.00%	0.00%
X	None	None	None	0.02%	0.00%
Y	None	None	None	Up to 1.00%	0.00%
Z	£50,000	£10,000	£50,000	0.62%	0.00%

See **Section 5** 'Fees and expenses' above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Share classes.

1 For Shareholders who acquired their C Class Shares prior to the 28th September 2004, the minimum investment and minimum holding amounts are £1,000.

Schroder Strategic Credit Fund (PRN 638224)

Investment Objective

The Fund aims to provide income and capital growth in excess of the ICE BofA Sterling 3 Month Government Bill Index (after fees have been deducted) over a three to five year period by investing in fixed and floating rate securities of companies worldwide but this cannot be guaranteed and your capital is at risk.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) issued by companies worldwide. The Fund may also invest in fixed and floating rate securities issued by governments, government agencies and supra-nationals worldwide.

The Fund may invest more than 50%, directly or indirectly through credit default swaps and credit default swap indices, of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities.

The Fund may invest up to 15% of its assets in contingent convertible securities.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 6: Derivatives and Forwards of the prospectus). The Fund may use leverage and take short positions.

Fund characteristics

Date of launch	4 April 2006
Company	Schroder Investment Fund Company
Classes of Shares	A Accumulation and A Income C Accumulation and C Income D Accumulation and D Income L Accumulation and L Income Q Accumulation and Q Income Q1 Accumulation Q2 Accumulation and Q2 Income S Accumulation and S Income W Accumulation and W Income Z Accumulation and Z Income
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroder Investment Management Limited
Annual accounting date	31 December
Interim accounting date	30 June
Income allocation dates	28 February, 31 August
Profile of a typical investor	The Fund aims to provide income with some capital growth potential. It may be suitable for investors who are seeking to combine income with some capital growth opportunities in the relative stability of the debt markets over the long term. Investors should be aware that the fund's value may be adversely affected in the short term in some market environments and should regard their investment as medium to long-term. Investors should read the risk warnings set out in **Appendix 3** and the Fund's Key Investor Information Document before investing.
Benchmark	The Fund's performance should be assessed against its target benchmark the ICE BofA Sterling 3 Month Government Bill Index and compared against the Investment Association Strategic Bond sector average return.

Benchmark selection	The target benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. The comparator benchmarks has been selected because the investment manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.
Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.
Global risk exposure	The Fund may use derivative instruments for efficient management and for specific investment purposes. For further information please see **Appendix 2 Section** 6: Derivatives and Forwards. The Fund employs the absolute Value-at-Risk (VaR) approach to measure its global risk exposure.
Expected level of leverage	150% The expected level of leverage may be higher when markets are more volatile, impacting the value of the derivative positions held by the Fund. See **Appendix 2 Section** 6: Derivatives and Forwards for further information.
Schroders Annual Charge being charged to capital	As, for this Fund, the Schroders Annual Charge is charged to capital, the distributable income may be higher but the capital value may be eroded which may affect future performance. The consequential increase in income may result in an increase in Shareholder's personal income tax liability.
Total Return Swaps	The Fund will use financial derivative instruments (including total return swaps) for investment purposes as well as for efficient portfolio management purposes. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Policy. Long and short positions gained through bond total return swaps may increase exposure to credit-related risks. The gross exposure of total return swaps will not exceed 30% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are: – Capital erosion risk – Counterparty risk – Credit risk – Currency risk – Derivatives risk – High yield bond risk – IBOR risk – Interest rate risk – Liquidity risk – Market risk – Operational risk – Performance risk A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Shares	**Minimum initial investment**	**Minimum subsequent investment**	**Minimum holding**	**Schroders Annual Charge**	**Initial charge**
A	£1,000	£500	£1,000	1.17%	0.00%
C	£25,000	£500	£25,000	0.77%	0.00%
D	£150 million	£1 million	£1 million	Up to 1.00%	0.00%
L	None	None	None	Up to 1.00%	0.00%
Q	None	None	None	Up to 1.00%	0.00%
Q1	None	None	None	0.30%	0.00%
Q2	None	None	None	0.45%	0.00%
S	None	None	None	Up to 1.00%	0.00%
W	None	None	None	0.49%	0.00%

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
Z	£50,000	£10,000	£50,000	0.77%	0.00%

See **Section 5** ‘Fees and expenses’ above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Share classes.

Schroder Sustainable UK Equity Fund (PRN 638221)[1]

Investment Objective

The Fund aims to provide capital growth in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies which the investment manager classifies as sustainable. These are companies that, through the way they are managed and/or the goods and services that they sell, make a positive contribution to the **Planet** (the environment); and/or **People** (employee wellbeing; customer wellbeing; healthy, inclusive and connected communities; and/or effective and accountable institutions).

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The Fund typically holds 30 to 60 companies. The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash. The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 6: Derivatives and Forwards of the prospectus).

The Fund invests at least 70% of its portfolio in assets that the investment manager classifies as sustainable. A company is considered to be sustainable if it makes a positive contribution to:

- **Planet**. This includes contributions to the environment - such as reducing greenhouse gas (GHG) emissions, which helps slow down climate change.

and/or

- **People**. This includes contributions to one or more of the following:
  - employee wellbeing - such as paying more than living wages or providing training to employees, which supports their professional development and prosperity.
  - customer wellbeing - such as developing new products and services that improve customers' quality of life, for example medical drugs, therapies, diagnostic tools and healthy food.
  - healthy, inclusive and connected communities – such as providing access to clean water and sanitation (which promotes good health).
  - effective and accountable institutions – such as promoting financial stability, which supports people's prosperity and financial security.

A company is classified as sustainable if it achieves a positive score in Schroders' systematic model (SustainEx™). SustainEx™ produces an assessment of the company's effect on a defined set of benefits and costs for people and the planet, which are then combined to calculate an overall sustainability score for the company. A company must achieve a positive score to be deemed sustainable. The model is based on in-depth internal research, which has included establishing the relevance of various factors to the sustainability outcomes referred to above.

In some exceptional cases, SustainEx™ does not provide a fair reflection of a company's contribution to people and/or the planet. The investment manager can refer such companies to Schroders' Sustainable Investment Panel (the Panel), an independent panel of experts. The Panel reviews additional robust evidence provided by the investment manager to determine whether, if such evidence was available to SustainEx™, the company would achieve a positive score. This could be relevant where SustainEx™ does not capture an area of positive contribution – such as where a company produces a particularly sustainable product whose importance to people or the planet is not fully captured by the company's overall score. Alternatively, it could be relevant where the investment manager is able to supply additional data to enhance a calculation – such as where a company does not publish details of employee salaries, but the investment manager is able to obtain or more accurately estimate this from other sources.

Please see *"What is the investment manager's approach to sustainability?"* below for more details on how the investment manager assesses sustainability and why it has determined that this approach is an appropriate way to identify companies that are sustainable.

The Fund is not permitted to invest in any assets that conflict with the sustainability objective. Please see "*What will the investment manager avoid investing in?*" below for more details.

The investment manager also engages with selected companies held by the Fund on sustainability issues. Please see *"How does the investment manager engage with the investments it holds to support their contribution to the Fund's sustainability objective?"* below for more details.

Sustainability Criteria

This section describes the sustainable features of the Fund in more detail.

A. Does the Fund use a Sustainability Label?

Sustainability Labels help investors find products that have a specific sustainability goal.

Sustainability Focus™

This Fund uses the Sustainability Focus label, which is for funds that invest mainly in assets that focus on sustainability for people or the planet.

B. What is the Fund's sustainability objective?

A fund's sustainability objective explains what positive outcomes for the environment and/or society it tries to achieve.

[1] Schroder Core UK Equity Fund changed its name to Schroder Sustainable UK Equity Fund on 18 May 2021.

The Fund's sustainability objective is to invest in companies that the investment manager classifies as sustainable. These are companies that, through the way they are managed and/or the goods and services that they sell, make a positive contribution to: (1) the **planet** (the environment); and/or (2) **people** (employee wellbeing; customer wellbeing; healthy, inclusive and connected communities; and/or effective and accountable institutions).

Why is this objective expected to lead to a positive outcome for the environment and/or society?

By investing in companies that are assessed as providing a positive contribution to people and/or the planet, the Fund aims to help them continue to implement (and potentially expand) their sustainable activities.

The Fund's holdings in such companies may also allow the investment manager, through engagement with management teams, to encourage positive activities and policies and discourage negative ones. Please see "*How does the investment manager engage with the investments it holds to support their contribution to the Fund's sustainability objective?*" below for more details.

Positive outcomes will vary depending on the company. For example, a company that enables greater access to clean water and sanitation contributes to the positive outcome of improving people's health. However, as sustainability is assessed across a range of positive contributions, no specific individual outcome can be guaranteed at either company or Fund level.

C. What is the investment manager's approach to sustainability?

This section explains how the investment manager assesses sustainability and the types of investments it will not choose for sustainability reasons.

How does the investment manager identify sustainable companies?

A fund using a Sustainability Focus Label must decide which investments meet its sustainability objective using a robust, evidence-based standard that is an absolute (rather than relative) measure of sustainability. This section explains what that standard is for the Fund.

A company is classified as sustainable if (i) it achieves a positive score in Schroders' systematic model, SustainEx™; or (ii) the Panel determines that the company would achieve a positive SustainEx™ score if additional robust evidence was available to the model and included in the calculation of the score.

What is SustainEx™?

Each proposed investment is first analysed using SustainEx™. SustainEx™ calculates the combined environmental and social costs and benefits of each company by scoring it against a list of metrics, which can be found under "Sustainability Information" on the Fund's webpage (accessed via https://www.schroders.com/en-gb/uk/individual/fund-centre/). Please note that new metrics may be added over time.

Some metrics are almost always positive (for example, when a company provides power, access to water, sanitation services or medicines) and some are almost always negative (for example, when a company emits carbon and other greenhouse gases (GHG), produces food waste or uses water unsustainably). Some can be both positive and negative depending on a company's approach to them (or example, paying living wages generates a benefit while paying less than a living wage generates a cost). The individual metric scores are added together to produce an overall sustainability score for the company. This is measured relative to the revenue a company generates from its products and services (the company's sales) so, if a company scores +2%, this means that for every £100 sales the company generates, it would provide a positive contribution to society and the environment of £2.

If a company achieves a positive score, the investment manager determines that it provides a positive contribution to people and/or the planet, and therefore is sustainable, for the following reasons:

- **The score demonstrates positive contribution to the planet and/or people** - SustainEx™ assesses companies against around 40 metrics – as explained further below, each metric is an individual indicator of a company's contribution to one of the stakeholder areas identified in the sustainability objective. By scoring positively on at least one of these indicators, a company therefore demonstrates that it is making a positive contribution to at least one of the stakeholder areas. In addition, for a company to operate in a sustainable way, it should make positive sustainability contributions without exploiting people or the planet in such a way that offsets these positive contributions. To achieve a positive overall score in SustainEx™, a company not only needs to positively contribute to one of the stakeholder groups (as determined by the metrics); its positive contribution must also be significant enough to offset other negative effects on people and/or the planet it may have (as determined by the metrics). This means that the investment manager can be confident that such companies are aligned with the Fund's sustainability objective and are providing a robust positive contribution to people and/or the planet on an overall basis.
- **Holistic assessment of externalities** – SustainEx™ provides a framework for assessing a company's sustainability through the economic lens of 'externalities'. Externalities are the costs or benefits that a third party experiences as a result of an economic activity, which are not reflected in the actual financial costs and benefits incurred by the company. Externalities may be positive - for example, a company that invests in renewable energy or innovative new products creates a positive externality for society, which benefits from lower emissions or improved living standards. Externalities may also be negative – for example, pollution or natural resource depletion. These can lead to environmental degradation, affecting air and water quality, biodiversity loss, and contributing to climate change. By understanding a company's exposure to specific externalities, as well as its overall effect across a wide range of them, the investment manager gains a more comprehensive understanding of its overall sustainability. An assessment of companies' externalities has also been highlighted externally as a lens through which to assess sustainability, for example by the United Nations Principles for Responsible Investment - the industry's largest global network supporting sustainable investment.
- **Robust and systematic process** – SustainEx™ is based on in-depth internal research, which has included establishing the relevance of various factors to the sustainability outcomes referred to in the sustainability

objective. In order to identify externalities (both positive and negative) to include in SustainEx™, Schroders adopted a stakeholder framework, focusing on the key stakeholders with which companies interact: the environment, employees, consumers, communities and institutions. A list of potential metrics was then produced, drawing from reports such as The Economics of Ecosystems and Biodiversity analysis of natural capital and the costs of its damage; consultants' frameworks to assess companies' social and environmental effects; and companies' case studies summarised by World Business Council for Sustainable Development and the United Nations Sustainable Development Goals. This list of potential metrics was reduced based on the availability of a robust quantification and measurement of the associated externality. The measures selected must be:

- Quantifiable - so that costs and benefits can be measured and compared objectively.
- Attributable - to ensure effects can be sensibly allocated between companies.
- Disclosed - widely enough that comparison between global companies or countries is possible.
- Transparent - so that users can understand their meaning.

Through this process, Schroders identified around 40 metrics that measure the environmental and social externalities that a company creates during a year, and that are directly relevant to the sustainability contribution they make. The model's quantitative nature provides objective measurement and analysis of sustainability performance, and strengthens and complements the research-led approach of Schroders' fund managers, as the tool is developed independently of the fund managers and grounded in external academic research.

The data driving SustainEx™ comes from a range of sources, including third-party market data vendors as well as specialist sustainability data providers. To ensure that the data used is robust, it is subject to a data acceptability assessment. This includes consideration of the accuracy of the data, its coverage, delivery mechanism, use of identifiers to match the data points to companies and countries, timeliness, and longevity. Data quality checks are also performed on an ongoing basis. This helps the investment manager to identify where the data has changed and why, as well as highlighting potentially inaccurate data. A process is in place to promptly correct data errors if necessary. All data providers are also subject to Schroders' Group Procurement and Outsource and Supplier Oversight Policies, which include detailed requirements with respect to the initial due diligence required as part of supplier selection, and ongoing monitoring.

To ensure that SustainEx™ remains a robust and reliable measure of sustainability, Schroders is committed to continuous enhancement, addressing both new metrics and refinements to existing ones. This structured, evidence-based approach enables us to enhance SustainEx™ continually, ensuring it effectively measures alignment with the sustainability objective.

- **Panel exceptions process** - the Panel review process gives the investment manager the flexibility to seek approval for companies where standard data or modelling limitations mean that relevant evidence is not taken into account. This means that legitimately sustainable companies are not excluded because they fail a systematic test. Evidence approved via the Panel is reviewed against a standard framework, in order to maintain a consistent process across companies. The framework does not vary based on the type of company, even though the evidence submitted may be different.

The investment manager's approach to assessing sustainability described above have been assessed by the investment manager's Risk and Compliance functions, which are independent of the investment decision making process for the Fund, and they have deemed this approach to be a robust, evidence-based standard that is an absolute measure of environmental and/or social sustainability.

In practice, a company's SustainEx™ score will illustrate the following:

SustainEx™ Score	Description
Positive (>0)	The company operates sustainably, making a positive contribution in at least one of the following areas: the environment; employee wellbeing; customer wellbeing; healthy, inclusive and connected communities; and/or effective and accountable institutions. A company that scores positively in SustainEx™ will indicate a good or excellent contribution in at least one of these areas, such as having high levels of avoided emissions or paying salaries significantly above a living wage, while also not producing significant costs to people or the planet (based on SustainEx™ metrics).
Negative (≤0)	Although the company may make some positive contributions to the environment; employee wellbeing; customer wellbeing; healthy, inclusive and connected communities; and/or effective and accountable institutions, these are outweighed by its negative effects (as determined by the SustainEx™ metrics). A company that scores negatively in SustainEx™ may make positive contributions in some areas, but will have a negative effect in others (such as having high levels of GHG emissions or paying below living wages) in a way that offsets the good contributions. Alternatively, it may indicate few positive contributions and/or may score very poorly in certain areas (for example, by having very high level of GHG emissions and paying salaries far below a living wage).

As an example, a company which sells wind turbines provides a positive contribution to the environment through the carbon emissions that are avoided over the period the turbines are operational. However, wind turbines are made by mining natural resources; carbon is emitted during their production; and people working to build them could experience dangerous working conditions or be paid below the living wage. To calculate whether a company selling wind turbines is providing a positive contribution to people or the planet overall, it is necessary to establish the value of the benefit of avoiding carbon emissions (and any other positive metrics), and to compare this against the cost of using natural resources, emitting carbon and negative effects on workers (and any other negative metrics).

What is the Panel?

The investment manager recognises that no model can fully reflect the specific circumstances of every individual company. Therefore, in some exceptional cases, SustainEx™ does not provide a full reflection of a company's sustainability. This could be relevant where:

- the model's calculation does not capture a relevant area of positive contribution - for example, a company may own a large amount of woodland which provides a positive contribution to the environment by taking carbon dioxide out of the atmosphere. However, those avoided carbon emissions are understated in SustainEx™ because woodland ownership cannot be assessed consistently by the model across the full investment universe. If the investment manager is able to access robust information from the company that allows that benefit to be calculated, evidence regarding the avoided carbon emissions could be provided by the investment manager in order to adjust the negative scoring on that metric.

- the model's calculation uses estimated data that does not reflect the company's contribution – for example, some companies do not report the salaries they pay employees, which means that SustainEx ™ uses estimated values based on companies with similar characteristics to calculate the "fair pay" metric. If the investment manager is able to identify other information provided by the company (for example, median wages may be published), it may be possible to adjust the SustainEx™ score using that alternative data, which provides a more accurate view than the estimates that would otherwise be applied.

The investment manager can refer such companies to the Panel. The Panel reviews additional robust evidence provided by the investment manager to determine whether, if such evidence was available to SustainEx™, the company would achieve a positive score. The Panel uses a standard framework to assess all evidence submitted, in order to maintain a consistent and systematic review process. The framework assesses evidence submitted based on the following:

- Is the reason for the proposed adjustment to the SustainEx™ score clear and valid?

- If a negative SustainEx™ score is due to erroneous data, is the proposed correction valid, supported by robust evidence, and does it result in the company's adjusted SustainEx™ score becoming positive?

- If a negative SustainEx™ score is due to incomplete information, is there robust evidence that, if included within the SustainEx ™ calculation, would result in a positive adjusted score?

The Panel comprises sustainability specialists from Schroders' Sustainable Investment team and senior representatives from Schroders' Product, Legal, Investment Risk and Compliance teams. Panel members from the Sustainable Investment team have voting rights. Their role is to assess the sustainability credentials of the evidence submitted and to adjust the effective SustainEx™ score based on that evidence. A majority vote is required for a company to be approved as sustainable. Non-voting Panel members each have a veto right; a single veto is sufficient to block an investment from approval. Their role is ensure that the voting members have followed the correct procedure in reaching a decision and the evidence provided is drawn from robust sources. The Panel's decisions are documented and once a company has been approved as sustainable, this status is incorporated into portfolio compliance coding for the Fund. This allows the investment manager to systematically monitor that at least 70% of the Fund's portfolio is invested in companies that achieve a positive score in SustainEx ™ (whether directly, or through an adjusted calculation based on robust evidence provided to the Panel). Once an individual company has been approved by the Panel, the ongoing positive contribution of that company is regularly reviewed by the investment manager to ensure that it remains aligned with the Panel's requirements.

In addition to the assessment of whether a company is sustainable (as described above), does the investment manager carry out any other sustainability-related checks on investments?

For this Fund, the investment manager will also carry out additional sustainability analysis on potential investments. This process is separate to the assessment of whether a company meets the Fund's sustainability objective (as described above), and is not relevant in determining whether the Fund has invested at least 70% of its assets in line with that objective.

The additional sustainability analysis is used to identify companies that either:

- sell products or services that have a sustainability benefit. Examples may include companies contributing to sustainable infrastructure or the transition to low carbon energy sources, or providing products or services enabling consumers to live more sustainably or which improve the health and wellbeing of society; or

- take actions and have policies that demonstrate a commitment to sustainability in their relationship with stakeholders and their effect on the environment.

The additional sustainability analysis uses a broad range of data sources, including Schroders' systematic models, third party sustainability rating data, discussions with management teams and company disclosures.

What will the investment manager avoid investing in?

A fund using a Sustainability Label must not invest in any assets that conflict with the sustainability objective. This section explains how the investment manager avoids conflicting assets and any other types of investment that it will not choose to hold for sustainability reasons.

The Fund does not directly invest in assets that the investment manager deems to conflict with the sustainability objective. This refers to assets that not only fail to meet the sustainability objective, but also actively conflict with the positive outcome it seeks.

As the Fund aims to invest in companies that provide a positive contribution to people and/or the planet, the investment manager defines conflicting assets as companies which have a significant negative effect on people and/or the planet. These are companies that are directly and materially exposed to activities that are significantly damaging to the environment, companies complicit in cases of severe human rights abuses and incidents, or companies engaged in major corruption. Such companies are identified using the following measures:

Area of harm	Threshold
Carbon emissions	Companies with a carbon intensity (a measure of high carbon emissions) of more than 20,000 tonnes of CO_2 for every million euros of their value, including cash they hold ('enterprise value including cash'), or their revenue, and which do not have any carbon reduction initiatives.
Severe biodiversity loss	Breach of Schroders' 'Global Norms' exclusions. Schroders' definition of Global Norms considers widely recognised principles such as the UNGC principles, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the International Labour Organization's (ILO) Fundamental Conventions. Schroders has created a proprietary framework to identify, assess and engage companies that we deem to have potentially breached Global Norms. The output of this framework is a 'Global Norms Breach List' comprised of companies that have: been identified as causing significant damage; not sufficiently addressed the issue in question through transparent communications and action; and not provided sufficient remedy for affected stakeholders. To identify Global Norms violators, the investment manager monitors ESG controversies through a number of sources, such as third party data providers, NGOs, industry reports and academic institutions.
Hazardous waste generation	
Complicity in severe human rights abuses and incidents	
Complicity in major corruption	

The investment manager will continue to review and may make changes it considers necessary to enhance the integrity of these criteria.

The investment manager also applies restrictions on investing in companies with direct exposure above a certain level to certain harmful activities or products (such as fossil fuels, conventional and controversial weapons, tobacco, alcohol, gambling and adult entertainment).

More details on the Fund's exclusions and related exposure thresholds (including those used to identify conflicting assets) can be found under "Sustainability Information" on the Fund's webpage, accessed via https://www.schroders.com/en-gb/uk/individual/fund-centre/.

D. What else might the Fund invest in?

The Fund commits to holding a minimum percentage of sustainable companies, as set out in the investment policy. In addition to these investments, the Fund may hold other investments that are not classified as sustainable provided that they do not conflict with the sustainability objective. This section explains what the Fund may hold other than sustainable companies, and why.

The Fund invests at least 70% of its portfolio in companies that have been assessed as sustainable using the process outlined in "*How does the investment manager identify sustainable companies?*" above.

Outside of the minimum 70%, the Fund may also hold other assets that have not passed this assessment for liquidity, risk management or diversification purposes. These may include assets that are treated as neutral for sustainability purposes such as cash, money market instruments and derivatives used with the aim of reducing risk or managing the Fund more efficiently (where permitted by the investment policy). They may also include investments that the investment manager determines may be able to meet the sustainability objective over time, or other investments that the investment manager deems appropriate for diversification of the Fund's portfolio or the pursuit of the investment objective. The investment manager carries out an assessment of these assets to ensure that they do not conflict with the sustainability objective, based on the screening mentioned above and consideration of any incident or verified credible claim of adverse conduct or practices. No investment will be held if the investment manager determines that there would be a conflict with the Fund's sustainability objective.

E. Could the Fund's investments lead to material negative outcomes for the environment and/or society?

Although the Fund aims to achieve the positive outcome for the environment/society set out in the sustainability objective, other unintended negative outcomes for the environment/society could be caused by the Fund's investments. This section explains what those outcomes could be.

- Through the way they are managed and/or the goods and services they sell, all companies have both negative and positive effects on society and the environment. Although the Fund aims to select companies that provide a positive contribution to people and/or the planet, such companies will still produce some negative outcomes for the environment and society in other areas. For example:
- an electric car manufacturer may produce an environmental benefit in terms of avoided carbon emissions (emissions saved indirectly by substituting high carbon activities with low carbon alternatives) but could also produce a social cost if it pays its employees less than a living wage.
- a supermarket chain may provide the social benefits of paying more than living wages and making donations to the local community, but also create an environmental cost by contributing to food waste.
- a public utility company may provide and maintain sewerage infrastructure (therefore providing the social benefit of increasing access to sanitation) but could use water in an unsustainable way.

F. Could the Fund's sustainability objective have a negative effect on financial risks and returns?

This section explains how the Fund's pursuit of its sustainability objective could affect the more general risks related to the Fund, and the financial returns that it aims to achieve.

The Fund applies sustainability criteria in its selection of investments. This investment focus may limit the Fund's exposure to some companies, industries or sectors and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria. Any reduction in the investment universe, based on factors unrelated to financial considerations, could potentially limit financial returns and/or increase financial risks.

To identify and mitigate sustainability risks, the investment decision making process for the Fund includes the consideration of these risks alongside other factors. A sustainability risk is an environmental or social event or condition that, if it occurs, could cause an actual or potential material negative effect on the value of an investment and the returns of the Fund. Although different strategies may require different approaches to the integration of such risks, the investment manager will typically assess potential investments by looking at the overall costs and benefits to society and the environment that an issuer may generate, or how the market value of an issuer may be influenced by individual sustainability risks. The investment manager will also typically consider the relevant issuer's relationships with its key stakeholders, including an assessment of whether those relationships are managed in a sustainable manner and, therefore, whether there are any material risks to the market value of the issuer.

As Shareholders may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of particular Shareholders.

G. How does the investment manager monitor whether the Fund is meeting its sustainability objective?

What are the investment manager's policies and procedures to ensure that the Fund is meeting its sustainability objective?

Funds using a Sustainability Label must have appropriate policies and procedures in place to support their achievement of their sustainability objective. This section provides details of those policies/procedures.

The Fund's compliance with the requirement to invest at least 70% of its portfolio in sustainable companies is monitored systematically on a daily basis via the investment manager's compliance control framework. The Fund also applies certain exclusions as referred to above, with which the investment manager monitors compliance on an ongoing basis via its portfolio compliance framework.

What Key Performance Indicators (KPIs) does the investment manager use to assess whether the Fund is meeting its sustainability objective?

Funds using a Sustainability Label must set KPIs that demonstrate whether the fund is achieving its sustainability objective over time. This section sets out the relevant KPIs for the Fund.

The investment manager uses KPIs to assess whether the Fund is meeting its sustainability objective. Within SustainEx™, each metric has certain KPI(s) that are used, for example:

- GHG emissions (tonnes of CO_2 equivalent)
- Energy created from renewable energy (GWh)
- Total water withdrawal (cubic meters)
- Total waste generated (tonnes)
- Health & Safety: Accident rates
- Health & Safety: Fatalities (number of employees and contractors)
- Dollar value of community donations
- Dollar value of employee training
- Emissions which degrade air quality (tonnes of NOx, SOx, VOCs)

A company's performance against these KPIs is used to calculate its overall SustainEx™ score, which is monitored on an ongoing basis to ensure that investments remain aligned with the sustainability objective.

The manager also reports on the KPIs below, which aim to illustrate whether the Fund has invested in companies that the investment manager assessed as providing a positive contribution to people and/or the planet during the previous reporting period. The reporting frequency will usually be 12 months, but may be longer in respect of the first year that the Fund applies a Sustainability Label and shorter for the second year:

KPI	Purpose
Overall sustainability score of the Fund	The overall sustainability score is based on Schroders' systematic model, SustainEx™, as described under "*How does the investment manager identify sustainable companies?*" above. The investment manager calculates SustainEx™ scores for all companies in the Fund to arrive at the total Fund score. The overall score is a measure of the Fund's sustainability performance relative to the benchmark stated in its investment objective. The benchmark is representative of the investment universe of the Fund before its sustainability criteria have been applied, so comparing the sustainability scores of the Fund and the benchmark provides an indication of the effect of the Fund's sustainable investment strategy.
Overall planet score of the Fund	The planet score is also calculated using SustainEx™, and represents the Fund's environmental performance relative to its benchmark, as described above.
Overall people score of the Fund	The people score is also calculated using SustainEx™, and represents the Fund's social performance relative to its benchmark, as described above.
Percentage of investments that are sustainable	A fund that uses the Sustainability Focus label must ensure that at least 70% of its portfolio is invested in assets that are environmentally and/or socially sustainable. This KPI illustrates the actual percentage of the Fund made up of sustainable companies, as determined by the assessment described under "*How does the investment manager identify sustainable companies?*" above.
Investments that are classified as sustainable based on Panel review	As described above, where a company does not achieve a positive SustainEx™ score, the investment manager can ask the Panel to review additional evidence to determine whether, if such evidence was available to SustainEx™, the company would achieve a positive score. This KPI illustrates the Fund's exposure to companies which achieved a positive score through this Panel process.

H. How does the investment manager engage with the investments it holds to support their contribution to the Fund's sustainability objective?

Funds using a Sustainability Label must have a 'stewardship' strategy designed to support their achievement of their sustainability objective, which sets out how the investment manager will try to influence the management teams of its investments to encourage behaviour that supports the Fund's sustainability objective and discourage behaviour that does not. This section summarises what types of engagement the investment manager may use and the types of topics it may engage on.

The investment manager engages with selected companies held by the Fund to support the achievement of the Fund's sustainability objective. This means working with companies, where appropriate, to try to increase their positive contributions to people and the planet, and reduce the size of their negative contributions.

As the Fund aims to select companies that provide a positive contribution to people and/or the planet, the investment manager typically engages with companies on some of the following stakeholder considerations:

- **Environment**: engagement topics may include encouraging companies to align their business models with the transition to a net zero economy; and to implement responsible waste disposal, recycling and lifecycle management practices to promote a circular economy across the lifecycle of their products.
- **Employees**: engagement topics may include encouraging companies to provide appropriate training and development opportunities for their employees.
- **Customers**: engagement topics may include encouraging companies to ensure that products and services do not adversely affect human rights.
- **Communities:** engagement topics may include encouraging companies to commit to supporting local communities who may experience indirect job losses from the company's operations in the area.
- **Institutions**: engagement topics may include encouraging companies to disclose the full extent of taxes paid or collected in each country of operation.

Engagements may include conversations with management teams and can cover business practices, operations, governance and products and services. Engagements may be initiated by the investment manager should concerns arise from the analysis undertaken as part of the Fund's sustainable investment strategy. Engagements are expected to be structured around a standard set of principles:

- Identify material sustainability issues.
- Establish dialogue, to understand a company's sustainability practices, strategies and performance to help assess a company's consideration of sustainability risks and opportunities.
- Set goals, to communicate clear expectations to companies regarding their sustainability practices.
- Monitor and track progress, assessing company action towards engagement outcomes.

In addition to conversations undertaken directly with management teams, the investment manager may escalate engagement, such as through using voting rights to try to effect positive change on sustainability matters, which may include coordinated engagement and voting with other investment teams, asset managers or asset owners where the investment manager determines that this will have greater effect.

The investment manager uses a proprietary system to log engagements and monitor progress, with activity and outcomes recorded for auditing and reporting purposes.

The investment manager's group is also a signatory to the UK Stewardship Code 2020. Further information about the investment manager's approach to stewardship is set out in its Engagement Blueprint, found here: https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf

I. What actions does the investment manager take if an investment ceases to be sustainable, or doesn't perform well enough against the KPIs?

This section explains what the next steps will be if a company ceases to be aligned with the sustainability objective or is not performing well enough against the KPIs.

Fund characteristics

Date of launch	31 December 2002
Company	Schroder Investment Fund Company
Classes of Shares	A Accumulation and A Income C Accumulation and C Income S Accumulation and S Income Z Accumulation and Z Income
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroder Investment Management Limited
Annual accounting date	31 December
Interim accounting date	30 June
Income allocation dates	28 February, 31 August

Profile of a typical investor	The Fund is a higher risk fund aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses, and who have expressed sustainability preferences that are aligned with the sustainability objective of the Fund. Investors should regard their investment as medium to long-term (three to five years) and should read the risk warnings set out in **Appendix 3** and the Fund's Key Investor Information Document before investing.
Benchmark	The Fund's performance should be assessed against the target benchmark, being to exceed the FTSE All Share (Gross Total Return) index, and compared against the Investment Association UK All Companies sector average return. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.
Benchmark selection	The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has been selected because the investment manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.
Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.
Schroders Annual Charge being charged to capital	As, for this Fund, the Schroders Annual Charge is charged to capital, the distributable income may be higher but the capital value may be eroded which may affect future performance. The consequential increase in income may result in an increase in Shareholder's personal income tax liability.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are: Capital erosion risk Concentration risk Counterparty risk Currency risk Derivatives risk High volatility risk IBOR risk Liquidity risk Market risk Operational risk Performance risk Sustainable investing risk A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
A	£1,000	£500	£1,000	1.43%	0.00%
C	£25,000 [2]	£500	£25,000	0.80%	0.00%
S	None	None	None	Up to 1.00%	0.00%
Z	£50,000	£10,000	£50,000	0.80%	0.00%

See **Section 5** 'Fees and expenses' above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Shares classes.

2 F or Shareholders who acquired their C Class Shares prior to the 28 September 2004, the minimum investment and minimum holding amounts are £1,000.

Schroder UK Alpha Income Fund (PRN 638223)[1]

Investment Objective

The Fund aims to provide income and capital growth in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK.

'Alpha' funds invest in companies in which the investment manager has a high conviction that the current share price does not reflect the future prospects for that business.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 6: Derivatives and Forwards of the prospectus).

Fund characteristics

Date of launch	6 May 2005
Company	Schroder Investment Fund Company
Classes of Shares	A Accumulation and A Income C Accumulation and C Income L Accumulation and L Income S Accumulation and S Income Z Accumulation and Z Income
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroder Investment Management Limited
Annual accounting date	31 December
Interim accounting date	30 June
Income allocation dates	28 February, 31 August
Profile of a typical investor	The Fund is a higher risk fund aiming to provide capital growth and income. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses. Investors should regard their investment as medium to long-term and should read the risk warnings set out in **Appendix 3** and the Fund's Key Investor Information Document before investing.
Benchmark	The Fund's performance should be assessed against its target benchmark, being to exceed the FTSE All Share (Gross Total Return) index, and compared against the Investment Association UK Equity Income sector average return. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.
Benchmark selection	The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has been selected because the investment manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.
Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.
Schroders Annual Charge being charged to capital	As, for this Fund, the Schroders Annual Charge is charged to capital, the distributable income may be higher but the capital value may be eroded which may affect future performance. The consequential increase in income may result in an increase in Shareholder's personal income tax liability.

1 Schroder UK Alpha Income Fund was liquidated on 18 June 2025, and is now in wind-up.

Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are: – Concentration risk – Counterparty risk – Currency risk – Derivatives risk – High volatility risk – IBOR risk – Liquidity risk – Market risk – Operational risk – Performance risk A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
A	£1,000	£500	£1,000	1.44%	0.00%
C	£25,000 [2]	£500	£25,000	0.75%	0.00%
L	None	None	None	Up to 1.00%	0.00%
S	None	None	None	Up to 1.00%	0.00%
Z	£50,000	£10,000	£50,0000	0.75%	0.00%

See **Section 5** ‘Fees and expenses’ above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Share classes.

[2] For Shareholders who acquired their C Class Shares prior to the 28th September 2004, the minimum investment and minimum holding amounts are £1,000.

Schroder UK Dynamic Smaller Companies Fund (PRN 638217)

Investment Objective

The Fund aims to provide capital growth in excess of the Numis Small Companies plus AIM excluding Investment Companies Total Return GBP index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of small-sized UK companies.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of small-sized UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK and, at the time of purchase, are similar in size to those comprising the bottom 10% by market capitalisation of the UK equities market.

The Fund may also invest in companies headquartered or incorporated outside the UK which derive a significant proportion of their revenues or profits from the UK.

The small cap universe is an extensive, diverse and constantly changing area of the UK market. Smaller companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies. They also tend to grow more rapidly than larger firms.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 6: Derivatives and Forwards of the prospectus).

Fund characteristics

Date of launch	3 January 2006
Company	Schroder Investment Fund Company
Classes of Shares	A Accumulation C Accumulation and C Income S Accumulation and S Income Z Accumulation and Z Income
Limited issue	Please see section 3 for further detail on our right to limit the issue of Shares in the Fund
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroder Investment Management Limited
Annual accounting date	31 December
Interim accounting date	30 June
Income allocation dates	28 February, 31 August
Profile of a typical investor	The Fund is a higher risk fund aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses. Investors should regard their investment as medium to long-term and should read the risk warnings set out in **Appendix 3** and the Fund's Key Investor Information Document before investing.
Benchmark	The Fund’s performance should be assessed against its target benchmark, being to exceed the Numis Small Companies plus AIM excluding Investment Companies Total Return GBP index, and compared against the Investment Association UK Smaller Companies sector average return. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.
Benchmark selection	The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has been selected because the investment manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund’s investment objective and policy.
Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.

Limited issue	In addition to the circumstances specified under ‘Buying, Selling and Switching Shares’ of this Prospectus, the ACD reserves the right to limit the issue of Shares in the Schroder UK Dynamic Smaller Companies Fund where the total number of Shares that are in issue for the A, C, Z and S Classes in the Fund exceeds, or is anticipated to exceed, 350 million Shares. In the event the ACD decides to exercise its right to limit the issue of Shares in the Fund, the issue of Shares will cease from the time and date determined by the ACD. In such circumstances, the ACD may scale back applications by investors to purchase Shares as provided under the section ‘Buying, Selling and Switching Shares’ and will return any relevant subscription money sent, or the balance of such monies, at the risk of the applicant and without interest. The ACD will issue additional Shares in the Fund where, as a result of Shareholder redemptions, the number of Shares in issue falls below, or is anticipated to fall below, the current limit and where the proceeds of any subsequent subscriptions can be invested without compromising the Fund’s investment objective or materially prejudicing existing Shareholders.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are: – Concentration risk – Counterparty risk – Currency risk – Derivatives risk – High volatility risk – IBOR risk – Liquidity risk – Market risk – Operational risk – Performance risk A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
A	£1,000	£500	£1,000	1.67%	0.00%
C	£25,000 [1]	£500	£25,000	0.92%	0.00%
S	None	None	None	Up to 1.00%	0.00%
Z	£50,000	£10,000	£50,000	0.92%	0.00%

See **Section 5** ‘Fees and expenses’ above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Share classes.

1 For Shareholders who acquired their C Class Shares prior to the 28th September 2004, the minimum investment and minimum holding amounts are £1,000.

Schroder UK-Listed Equity Income Maximiser Fund (PRN 937903)

Investment Objective

The Fund aims to provide income by investing in equity and equity related securities of large UK companies.

The Fund aims to deliver an income of 7% per year but this is not guaranteed and could change depending on market conditions.

Investment Policy

The Fund invests at least 80% of its assets in a passively managed portfolio from the top 100 listed UK companies by market capitalisation.

To seek to enhance the yield, the investment manager selectively sells short dated call options over individual securities held by the Fund, portfolios of securities or indices by agreeing strike prices above which potential capital growth is sold.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to **Appendix 2 Section** 6: Derivatives and Forwards of the prospectus).

The Fund's investment strategy will typically underperform a similar portfolio of equities without a derivative overlay in periods when the underlying equity prices are rising, and has the potential to outperform when the underlying equity prices are falling.

Fund characteristics

Date of launch	4 December 2020
Company	Schroder Investment Fund Company
Classes of Shares	L Accumulation and L Income Q1 Accumulation and Q1 Income W Income [1] Z Accumulation and Z Income
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption Proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroder Investment Management Limited
Annual accounting date	31 December
Interim accounting date	30 June
Income allocation dates	28 February, 31 May, 31 August and 30 November
Profile of a typical investor	The Fund is a higher risk fund aiming to provide income. It may be suitable for investors who are seeking a higher income through investment in equity securities and are comfortable with the risks associated with such investments. Investors should regard their investment as medium to long-term (three to five years) and should read the risk warnings set out in **Appendix 3** and the Fund's Key Investor Information Document before investing.
Benchmark	The Fund's performance should be assessed against its target benchmark of 7% income per year, and compared against the FTSE 100 (Net Total Return) index and the Investment Association UK Equity Income sector average return.
Benchmark selection	The target benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. The comparator benchmarks have been selected because the investment manager and the Manager believe that each of these benchmarks is a suitable comparison for performance purposes given the Fund's investment objective and policy.
Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.
Schroders Annual Charge being charged to capital	As for this Fund, the Schroders Annual Charge is charged to capital, the distributable income may be higher but the capital value may be eroded which may affect future performance. The consequential increase in income may result in an increase in Shareholder's personal income tax liability.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are:

1 This class will launch on 28 April 2025.

- Capital erosion risk
- Capital / distribution policy risk
- Concentration risk
- Counterparty risk
- Currency risk
- Derivatives risk
- High volatility risk
- IBOR risk
- Liquidity risk
- Market risk
- Maximiser funds risk
- Operational risk
- Performance risk

A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
L	None	None	None	Up to 0.35%	0.00%
Q1	None	None	None	0.24%	0.00%
W	None	None	None	Up to 1.00%	0.00%
Z	£50,000	£10,000	£50,000	0.44%	0.00%

See **Section 5** ‘Fees and expenses’ above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Share classes.

Schroder Investment Solutions Company

Schroder Blended Portfolio 3 (PRN 917048)

Investment Objective

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 30% to 45% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCo Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 3, which aims to be the lowest risk fund in this range with the lowest equity weighting.

Investment Policy

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

(A) equity or equity related securities;

(B) fixed income securities (including government bonds and corporate bonds);

(C) currencies;

(D) alternative assets; and

(E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund’s volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund’s potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund may invest up to 35% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 6: ‘Derivatives and forwards’ of the Prospectus).

The reference to ‘blended’ in the Fund’s name reflects that within the framework of the Fund’s long term strategic priorities, the investment manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

Fund characteristics

Date of launch	19 March 2020
Company	Schroder Investment Solutions Company
Classes of Shares	Z Accumulation Q Accumulation
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroders Investment Portfolio Services Limited
Sub-investment manager	Schroder Investment Management Limited
Annual accounting date	05 October
Interim accounting date	05 April
Income allocation dates	05 December
Profile of a typical investor	The Fund is suitable for investors who are seeking risk-adjusted returns over the medium to long term through investment in a multi-asset portfolio offering exposure to a global equities, global bonds and alternatives. The Fund’s target average volatility (a measure of how much the Fund’s returns may vary over a year) should reflect the investor’s risk tolerance level.
Benchmark	The Fund does not have a target benchmark. The Fund’s performance should be compared against the Investment Association Mixed Investment 0-35% shares sector average return.
Benchmark selection	The comparator benchmark has been selected because the investment manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund’s investment objective and policy.
Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.

Investment in collective investment schemes managed by the Manager	The Fund may invest up to 100% of its net asset value in the units and shares of collective investment schemes including up to 20% in funds managed by or operated by the Manager or a member of the Schroders group. Where the Fund invests in funds managed by or operated by a member of the Schroders group, management charges of such funds (if any) will be paid by the Fund and not rebated.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are: – Counterparty risk – Credit risk – Currency risk – Derivatives risk – High yield bond risk – IBOR risk – Liquidity risk – Market risk – Operational risk – Performance risk A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
Z	None	None	None	0.20%	0.00%
Q	None	None	None	0.15%	0.00%

See **Section 5** 'Fees and expenses' above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Share classes.

Schroder Blended Portfolio 4 (PRN 917049)

Investment Objective

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 40% to 55% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCo Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 4, which aims to be the second lowest risk fund in this range with the second lowest equity weighting.

Investment Policy

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

(A) equity or equity related securities;

(B) fixed income securities (including government bonds and corporate bonds);

(C) currencies;

(D) alternative assets; and

(E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund’s volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund’s potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund may invest between 20% and 60% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 6: ‘Derivatives and forwards’ of the Prospectus).

The reference to ‘blended’ in the Fund’s name reflects that within the framework of the Fund’s long term strategic priorities, the investment manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

Fund characteristics

Date of launch	19 March 2020
Company	Schroder Investment Solutions Company
Classes of Shares	Z Accumulation Q Accumulation
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroders Investment Portfolio Services Limited
Sub-investment manager	Schroder Investment Management Limited
Annual accounting date	05 October
Interim accounting date	05 April
Income allocation dates	05 December
Profile of a typical investor	The Fund is suitable for investors who are seeking risk-adjusted returns over the medium to long term through investment in a multi-asset portfolio offering exposure to a global equities, global bonds and alternatives. The Fund’s target average volatility (a measure of how much the Fund’s returns may vary over a year) should reflect the investor’s risk tolerance level.
Benchmark	The Fund does not have a target benchmark. The Fund’s performance should be compared against the Investment Association Mixed Investment 20-60% shares sector average return.
Benchmark selection	The comparator benchmark has been selected because the investment manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund’s investment objective and policy.
Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.

Investment in collective investment schemes managed by the Manager	The Fund may invest up to 100% of its net asset value in the units and shares of collective investment schemes including up to 20% in funds managed by or operated by the Manager or a member of the Schroders group. Where the Fund invests in funds managed by or operated by a member of the Schroders group, management charges of such funds (if any) will be paid by the Fund and not rebated.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are: – Counterparty risk – Credit risk – Currency risk – Derivatives risk – High yield bond risk – IBOR risk – Liquidity risk – Market risk – Operational risk – Performance risk A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
Z	None	None	None	0.20%	0.00%
Q	None	None	None	0.15%	0.00%

See **Section 5** ‘Fees and expenses’ above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Share classes.

Schroder Blended Portfolio 5 (PRN 917050)

Investment Objective

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 50% to 65% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCo Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 5, which aims to be the third lowest risk fund in this range with the third lowest equity weighting.

Investment Policy

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

(A) equity or equity related securities;

(B) fixed income securities (including government bonds and corporate bonds);

(C) currencies;

(D) alternative assets; and

(E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund’s volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund’s potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund may invest between 20% and 60% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 6: ‘Derivatives and forwards’ of the Prospectus).

The reference to ‘blended’ in the Fund’s name reflects that within the framework of the Fund’s long term strategic priorities, the investment manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

Fund characteristics

Date of launch	19 March 2020
Company	Schroder Investment Solutions Company
Classes of Shares	Z Accumulation Q Accumulation
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroders Investment Portfolio Services Limited
Sub-investment manager	Schroder Investment Management Limited
Annual accounting date	05 October
Interim accounting date	05 April
Income allocation dates	05 December
Profile of a typical investor	The Fund is suitable for investors who are seeking risk-adjusted returns over the medium to long term through investment in a multi-asset portfolio offering exposure to a global equities, global bonds and alternatives. The Fund’s target average volatility (a measure of how much the Fund’s returns may vary over a year) should reflect the investor’s risk tolerance level.
Benchmark	The Fund does not have a target benchmark. The Fund’s performance should be compared against the Investment Association Mixed Investment 20-60% shares sector average return.
Benchmark selection	The comparator benchmark has been selected because the investment manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund’s investment objective and policy.
Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.

Investment in collective investment schemes managed by the Manager	The Fund may invest up to 100% of its net asset value in the units and shares of collective investment schemes including up to 20% in funds managed by or operated by the Manager or a member of the Schroders group. Where the Fund invests in funds managed by or operated by a member of the Schroders group, management charges of such funds (if any) will be paid by the Fund and not rebated.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are: – Counterparty risk – Credit risk – Currency risk – Derivatives risk – High yield bond risk – IBOR risk – Liquidity risk – Market risk – Operational risk – Performance risk A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
Z	None	None	None	0.20%	0.00%
Q	None	None	None	0.15%	0.00%

See **Section 5** 'Fees and expenses' above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Share classes.

Schroder Blended Portfolio 6 (PRN 917051)

Investment Objective

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 65% to 80% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCo Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 6, which aims to be the third highest risk fund in this range with the third highest equity weighting.

Investment Policy

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

(A) equity or equity related securities;

(B) fixed income securities (including government bonds and corporate bonds);

(C) currencies;

(D) alternative assets; and

(E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund may invest between 40% and 85% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 6: 'Derivatives and forwards' of the Prospectus).

The reference to 'blended' in the Fund's name reflects that within the framework of the Fund's long term strategic priorities, the investment manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

Fund characteristics

Date of launch	19 March 2020
Company	Schroder Investment Solutions Company
Classes of Shares	Z Accumulation and Z Income Q Accumulation
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption Proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroders Investment Portfolio Services Limited
Sub-investment manager	Schroder Investment Management Limited
Annual accounting date	05 October
Interim accounting date	05 April
Income allocation date	05 December
Profile of a typical investor	The Fund is suitable for investors who are seeking risk-adjusted returns over the medium to long term through investment in a multi-asset portfolio offering exposure to a global equities, global bonds and alternatives. The Fund's target average volatility (a measure of how much the Fund's returns may vary over a year) should reflect the investor's risk tolerance level.
Benchmark	The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 40-85% shares sector average return.
Benchmark selection	The comparator benchmark has been selected because the investment manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.
Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.

Investment in collective investment schemes managed by the Manager	The Fund may invest up to 100% of its net asset value in the units and shares of collective investment schemes including up to 20% in funds managed by or operated by the Manager or a member of the Schroders group. . Where the Fund invests in funds managed by or operated by a member of the Schroders group, management charges of such funds (if any) will be paid by the Fund and not rebated.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are: – Counterparty risk – Credit risk – Currency risk – Derivatives risk – High yield bond risk – IBOR risk – Liquidity risk – Market risk – Operational risk – Performance risk A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
Z	None	None	None	0.20%	0.00%
Q	None	None	None	0.15%	0.00%

See **Section 5** ‘Fees and expenses’ above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Share classes.

Schroder Blended Portfolio 7 (PRN 917052)

Investment Objective

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 75% to 90% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCo Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 7, which aims to be the second highest risk fund in this range with the second highest equity weighting.

Investment Policy

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

(A) equity or equity related securities;

(B) fixed income securities (including government bonds and corporate bonds);

(C) currencies;

(D) alternative assets; and

(E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund’s volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund’s potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund may invest between 40% and 85% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 6: ‘Derivatives and forwards’ of the Prospectus).

The reference to ‘blended’ in the Fund’s name reflects that within the framework of the Fund’s long term strategic priorities, the investment manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

Fund characteristics

Date of launch	19 March 2020
Company	Schroder Investment Solutions Company
Classes of Shares	Z Accumulation and Z Income Q Accumulation
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroders Investment Portfolio Services Limited
Sub-investment manager	Schroder Investment Management Limited
Annual accounting date	05 October
Interim accounting date	05 April
Income allocation date	05 December
Profile of a typical investor	The Fund is suitable for investors who are seeking risk-adjusted returns over the medium to long term through investment in a multi-asset portfolio offering exposure to a global equities, global bonds and alternatives. The Fund’s target average volatility (a measure of how much the Fund’s returns may vary over a year) should reflect the investor’s risk tolerance level.
Benchmark	The Fund does not have a target benchmark. The Fund’s performance should be compared against the Investment Association Mixed Investment 40-85% shares sector average return.
Benchmark selection	The comparator benchmark has been selected because the investment manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund’s investment objective and policy.
Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.

Investment in collective investment schemes managed by the Manager	The Fund may invest up to 100% of its net asset value in the units and shares of collective investment schemes including up to 20% in funds managed by or operated by the Manager or a member of the Schroders group. . Where the Fund invests in funds managed by or operated by a member of the Schroders group, management charges of such funds (if any) will be paid by the Fund and not rebated.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are: – Counterparty risk – Credit risk – Currency risk – Derivatives risk – High yield bond risk – IBOR risk – Liquidity risk – Market risk – Operational risk – Performance risk A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
Z	None	None	None	0.20%	0.00%
Q	None	None	None	0.15%	0.00%

See **Section 5** ‘Fees and expenses’ above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Share classes.

Schroder Blended Portfolio 8 (PRN 917053)

Investment Objective

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 85% to 100% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCo Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 8, which aims to be the highest risk fund in this range with the highest equity weighting.

Investment Policy

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

(A) equity or equity related securities;

(B) fixed income securities (including government bonds and corporate bonds);

(C) currencies;

(D) alternative assets; and

(E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund’s volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund’s potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund may invest up to 100% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 6: ‘Derivatives and forwards’ of the Prospectus).

The reference to ‘blended’ in the Fund’s name reflects that within the framework of the Fund’s long term strategic priorities, the investment manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

Fund characteristics

Date of launch	19 March 2020
Company	Schroder Investment Solutions Company
Classes of Shares	Z Accumulation Q Accumulation
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroders Investment Portfolio Services Limited
Sub-investment manager	Schroder Investment Management Limited
Annual accounting date	05 October
Interim accounting date	05 April
Income allocation date	05 December
Profile of a typical investor	The Fund is suitable for investors who are seeking risk-adjusted returns over the medium to long term through investment in a multi-asset portfolio offering exposure to a global equities, global bonds and alternatives. The Fund’s target average volatility (a measure of how much the Fund’s returns may vary over a year) should reflect the investor’s risk tolerance level.
Benchmark	The Fund does not have a target benchmark. The Fund’s performance should be compared against the Investment Association Flexible Investment sector average return.
Benchmark selection	The comparator benchmark has been selected because the investment manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund’s investment objective and policy.
Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.

Investment in collective investment schemes managed by the Manager	The Fund may invest up to 100% of its net asset value in the units and shares of collective investment schemes including up to 20% in funds managed by or operated by the Manager or a member of the Schroders group. Where the Fund invests in funds managed by or operated by a member of the Schroders group, management charges of such funds (if any) will be paid by the Fund and not rebated.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are: – Counterparty risk – Credit risk – Currency risk – Derivatives – High yield bond risk – IBOR risk – Liquidity risk – Market risk – Operational risk – Performance risk A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
Z	None	None	None	0.20%	0.00%
Q	None	None	None	0.15%	0.00%

See **Section 5** 'Fees and expenses' above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Shares classes.

Schroder Worldwide Equity Portfolio

Investment Objective

The Fund aims to provide capital growth in excess of a composite benchmark consisting of 60% MSCI ACWI (Net Total Return) (GBP) index and 40% MSCI ACWI Ex USA (Net Total Return) (GBP) index (after fees have been deducted) over any five to seven year period by investing in equity and equity related securities of companies worldwide.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets directly or indirectly (through collective investment schemes and ETFs including other Schroder funds) in equity and equity related securities of companies worldwide. The Fund seeks to invest in a diversified portfolio; providing equity exposure across regions and sectors.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 10 of Appendix 2 of the prospectus).

Fund characteristics

Classes of Shares	Q1 Accumulation
Base Currency	GBP (£)
Valuation Point	12:00 p.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 4 Business Days from the relevant Dealing Day
Sub-Investment Manager	Schroder Investment Management Limited
Annual Accounting Date	05 October
Interim Accounting Date	05 April
Income Allocation Dates	05 December
Profile of a Typical Investor	The Fund aims to provide diversified long term capital growth with income potential. It may be suitable for investors who are seeking long-term growth potential offered through equity asset classes. Investors should regard their investment as medium to long-term and should read the risk warnings set out in Appendix II and the Fund's Key Investor Information Document before investing.
Benchmark	The Fund's performance should be assessed against its target benchmark, being to exceed a composite of 60% of MSCI ACWI (Net Total Return) (GBP) index and 40% MSCI ACWI Ex USA (Net Total Return) (GBP) index, and compared against the Investment Association Global Equity Peer Group. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.
Benchmark Selection	The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has been selected because the Investment Manager and the ACD believe that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.
Specific Fund Risk Factors	Specific fund risk factors are disclosed in the Key Investor Information Document (KIID) and should be read in conjunction with the general risks of investment detailed in Appendix I.
Investment in collective investment schemes managed by the ACD	The Fund may invest up to 100% of its net asset value in the units and shares of funds managed by or operated by the Manager or a member of the Schroders group. Where the Fund invests in funds managed by or operated by a member of the Schroders group, management charges of such funds (if any) will be paid by the Fund and not rebated.

Share class features"]

Share Classes	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Schroders Annual Charge	Initial Charge
Q1	None	None	None	0.05%	0.00%

See **Section 3.** "Charges and Expenses" above for further detail on the charges and the potential discount to the Schroders Annual Charge for retail Share Classes.

Schroder Global Multi-Asset Cautious Portfolio [1] (PRN 767520)

Investment Objective

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 30% to 45% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. This Fund is risk level 3, which aims to be the lowest risk fund in this range with the lowest equity weighting.

Investment Policy

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

(A) equity or equity related securities;

(B) fixed income securities including government bonds and corporate bonds;

(C) currencies; and

(D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take a cautious approach, which means that it aims to be the lowest risk fund in this range, with more ‘lower risk’ assets (such as certain fixed income securities) and fewer ‘higher risk’ assets (such as certain equities) than the other funds in the range. The Fund may invest up to 35% of its assets, directly or indirectly, in equity and equity-related securities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund’s volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund’s potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 10 of Appendix 2 of the prospectus).

Fund characteristics

Date of launch	10 January 2017
Company	Schroder Investment Solutions Company
Classes of Shares	F Accumulation and F Income Q Accumulation
Base Currency	GBP (£)
Valuation Point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroder Investment Management Limited
Annual accounting date	05 October
Interim accounting date	05 January, 05 April, 05 July
Income allocation date	05 March, 05 June, 05 September, 05 December

[1] As at 02/05/2023 the Schroder Tactical Portfolio 3 changed its name to the Schroder Global Multi-Asset Cautious Portfolio. As at 16/05/2024 the Schroder Managed Defensive fund merged into the Schroder Global Multi-Asset Cautious Portfolio

Profile of a typical investor	The Fund is suitable for investors who are seeking risk-adjusted returns over the medium to long term through investment in a multi-asset portfolio offering exposure to a global equities, global bonds and alternatives. The Fund's target average volatility (a measure of how much the Fund's returns may vary over a year) should reflect the investor's risk tolerance level.
Benchmark	The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 0-35% shares sector average return.
Benchmark selection	The comparator benchmark has been selected because the investment manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.
Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.
Total Return Swaps	The Fund may use derivatives (including total return swaps) for investment purposes as well as for efficient portfolio management purposes. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Policy. Long and short positions gained through bond total return swaps may increase exposure to credit-related risks.
Investment in collective investment schemes managed by the Manager	The Fund may invest up to 100% of its net asset value in the units and shares of funds managed by or operated by the Manager or a member of the Schroders group. Where the Fund invests in funds managed by or operated by the Manager or a member of the Schroders group, the management charges (if any) paid by these funds to the Manager will be rebated to the Fund.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are: Counterparty risk Credit risk Currency risk Derivatives risk High yield bond risk IBOR risk Liquidity risk Market risk Operational risk Performance risk A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
F	None	None	None	0.19%	0.00%
Q	None	None	None	0.17%	0.00%

See **Section 5** 'Fees and expenses' above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Share classes.

Schroder Global Multi-Asset Moderately Cautious Portfolio[1] (PRN 737521)

Investment Objective

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 40% to 55% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. This Fund is risk level 4, which aims to be the second lowest risk fund in this range with the second lowest equity weighting.

Investment Policy

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

(A) equity or equity related securities;

(B) fixed income securities including government bonds and corporate bonds;

(C) currencies; and

(D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take a moderately cautious approach, which means that it aims to be the second lowest risk fund in this range, with more ‘lower risk' assets (such as certain fixed income securities) and fewer ‘higher risk' assets (such as certain equities) than funds in the range with a higher risk profile. The Fund may invest between 20 and 60% of its assets, directly or indirectly, in equity and equity-related securities

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 10 of Appendix 2 of the prospectus).

Fund characteristics

Date of launch	10 January 2017
Company	Schroder Investment Solutions Company
Classes of Shares	F Accumulation and F Income Q Accumulation
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroder Investment Management Limited
Annual accounting date	05 0ctober
Interim accounting date	05 January, 05 April, 05 July
Income allocation date	05 March, 05 June, 05 September, 05 December
Profile of a typical investor	The Fund is suitable for investors who are seeking risk-adjusted returns over the medium to long term through investment in a multi-asset portfolio offering exposure to a global equities, global bonds and alternatives. The Fund's target average volatility (a measure of how much the Fund's returns may vary over a year) should reflect the investor's risk tolerance level.
Benchmark	The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 20-60% shares sector average return.

1 As at 02/05/2023 the Schroder Tactical Portfolio 4 changed its name to the Schroder Global Multi-Asset Moderately Cautious Portfolio.

Benchmark selection	The comparator benchmark has been selected because the Investment Manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.
Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.
Total Return Swaps	The Fund may use derivatives (including total return swaps) for investment purposes as well as for efficient portfolio management purposes. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Policy. Long and short positions gained through bond total return swaps may increase exposure to credit-related risks.
Investment in collective investment schemes managed by the Manager	The Fund may invest up to 100% of its net asset value in the units and shares of funds managed by or operated by the Manager or a member of the Schroders group. Where the Fund invests in funds managed by or operated by the Manager or a member of the Schroders group, the management charges (if any) paid by these funds to the Manager will be rebated to the Fund.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are: Counterparty risk Credit risk Currency risk Derivatives risk High yield bond risk IBOR risk Liquidity risk Market risk Operational risk Performance risk A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
F	None	None	None	0.19%	0.00%
Q	None	None	None	0.17%	0.00%

See **Section 5** 'Fees and expenses' above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Share classes.

Schroder Global Multi-Asset Balanced Portfolio[1] (PRN 767522)

Investment Objective

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 50% to 65% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. This Fund is risk level 5, which aims to be the third highest risk fund in this range with the third highest equity weighting.

Investment Policy

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

(A) equity or equity related securities;

(B) fixed income securities including government bonds and corporate bonds;

(C) currencies; and

(D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take a balanced approach, which means that it aims to be the third highest risk fund in this range, with a balance of 'lower risk' assets (such as certain fixed income securities) and 'higher risk' assets (such as certain equities). The Fund may invest between 20 and 60% of its assets, directly or indirectly, in equity and equity-related securities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range. The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 10 of Appendix 2 of the prospectus).

Fund characteristics

Date of launch	10 January 2017
Company	Schroder Investment Solutions Company
Classes of Shares	F Accumulation and F Income Q Accumulation
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroder Investment Management Limited
Annual accounting date	05 October
Interim accounting date	05 January, 05 April, 05 July
Income allocation date	05 March, 05 June, 05 September, 05 December
Profile of a typical investor	The Fund is suitable for investors who are seeking risk-adjusted returns over the medium to long term through investment in a multi-asset portfolio offering exposure to a global equities, global bonds and alternatives. The Fund's target average volatility (a measure of how much the Fund's returns may vary over a year) should reflect the investor's risk tolerance level.
Benchmark	The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 20-60% shares sector average return.
Benchmark selection	The comparator benchmark has been selected because the investment manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.
Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.

[1] As at 02/05/2023 the Schroder Tactical Portfolio 5 changed its name to the Schroder Global Multi-Asset Balanced Portfolio.

Total Return Swaps	The Fund may use derivatives (including total return swaps) for investment purposes as well as for efficient portfolio management purposes. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Policy. Long and short positions gained through bond total return swaps may increase exposure to credit-related risks.
Investment in collective investment schemes managed by the Manager	The Fund may invest up to 100% of its net asset value in the units and shares of funds managed by or operated by the Manager or a member of the Schroders group. Where the Fund invests in funds managed by or operated by the Manager or a member of the Schroders group, the management charges (if any) paid by these funds to the Manager will be rebated to the Fund.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are: Counterparty risk Credit risk Currency risk Derivatives risk High yield bond risk IBOR risk Liquidity risk Market risk Operational risk Performance risk A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
F	None	None	None	0.19%	0.00%
Q	None	None	None	0.17%	0.00%

See **Section 5** ‘Fees and expenses’ above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Share classes.

Schroder Global Multi-Asset Growth Portfolio [1] (PRN 767523)

Investment Objective

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 65% to 80% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. This Fund is risk level 6, which aims to be the second highest risk fund in this range with the second highest equity weighting.

Investment Policy

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

(A) equity or equity related securities;

(B) fixed income securities including government bonds and corporate bonds;

(C) currencies; and

(D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take a growth approach, which means that it aims to be the fourth highest risk fund in this range, with fewer 'lower risk' assets (such as certain fixed income securities) and more 'higher risk' assets (such as certain equities) than funds with a lower risk profile. The Fund may invest between 40 and 85% of its assets, directly or indirectly, in equity and equity-related securities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 10 of Appendix 2 of the prospectus).

Fund characteristics

Date of launch	10 January 2017
Company	Schroder Investment Solutions Company
Classes of Shares	F Accumulation and F Income Q Accumulation
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroder Investment Management Limited
Annual accounting date	05 October
Interim accounting date	05 January, 05 April, 05 July
Income allocation date	05 March, 05 June, 05 September, 05 December
Profile of a typical investor	The Fund is suitable for investors who are seeking risk-adjusted returns over the medium to long term through investment in a multi-asset portfolio offering exposure to a global equities, global bonds and alternatives. The Fund's target average volatility (a measure of how much the Fund's returns may vary over a year) should reflect the investor's risk tolerance level.
Benchmark	The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 40-85% shares sector average return.
Benchmark selection	The comparator benchmark has been selected because the investment manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

1 As at 02/05/2023 the Schroder Tactical Portfolio 6 changed its name to the Schroder Global Multi-Asset Growth Portfolio.

Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.
Total Return Swaps	The Fund may use derivatives (including total return swaps) for investment purposes as well as for efficient portfolio management purposes. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Policy. Long and short positions gained through bond total return swaps may increase exposure to credit-related risks.
Investment in collective investment schemes managed by the Manager	The Fund may invest up to 100% of its net asset value in the units and shares of funds managed by or operated by the Manager or a member of the Schroders group. Where the Fund invests in funds managed by or operated by the Manager or a member of the Schroders group, the management charges (if any) paid by these funds to the Manager will be rebated to the Fund.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are: Counterparty risk Credit risk Currency risk Derivatives risk High yield bond risk IBOR risk Liquidity risk Market risk Operational risk Performance risk A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Shares	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
F	None	None	None	0.19%	0.00%
Q	None	None	None	0.17%	0.00%

See **Section 5** ‘Fees and expenses’ above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Share classes.

Schroder Global Multi-Asset Adventurous Portfolio[1] (PRN 767525)

Investment Objective

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 75% to 90% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. This Fund is risk level 7, which aims to be the highest risk fund in this range with the highest equity weighting.

Investment Policy

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

(A) equity or equity related securities;

(B) fixed income securities including government bonds and corporate bonds;

(C) currencies; and

(D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take an adventurous approach, which means that it aims to be the highest risk fund in this range, with fewer 'lower risk' assets (such as certain fixed income securities) and more 'higher risk' assets (such as certain equities) than the other funds in the range. The Fund may invest between 40 and 85% of its assets, directly or indirectly, in equity and equity-related securities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range. The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 10 of Appendix 2 of the prospectus).

Fund characteristics

Date of launch	10 January 2017
Company	Schroder Investment Solutions Company
Classes of Shares	F Accumulation and F Income Q Accumulation
Base Currency	GBP (£)
Valuation point	12:00 p.m.
Dealing frequency	Daily
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day
Investment manager	Schroder Investment Management Limited
Annual accounting date	05 October
Interim accounting date	05 January, 05 April, 05 July
Income allocation date	05 March, 05 June, 05 September, 05 December
Profile of a typical investor	The Fund is suitable for investors who are seeking risk-adjusted returns over the medium to long term through investment in a multi-asset portfolio offering exposure to a global equities, global bonds and alternatives. The Fund's target average volatility (a measure of how much the Fund's returns may vary over a year) should reflect the investor's risk tolerance level.
Benchmark	The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 40-85% shares sector average return.
Benchmark selection	The comparator benchmark has been selected because the investment manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

1 As at 2 May 2023 the Schroder Tactical Portfolio 7 changed its name to the Schroder Global Multi-Asset Adventurous Portfolio.

Investment objective and policy interpretation	Investors should review the clarifications at the beginning of this Appendix before investing.
Total Return Swaps	The Fund may use derivatives (including total return swaps) for investment purposes as well as for efficient portfolio management purposes. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Policy. Long and short positions gained through bond total return swaps may increase exposure to credit-related risks.
Investment in collective investment schemes managed by the Manager	The Fund may invest up to 100% of its net asset value in the units and shares of funds managed by or operated by the Manager or a member of the Schroders group. Where the Fund invests in funds managed by or operated by the Manager or a member of the Schroders group, the management charges (if any) paid by these funds to the Manager will be rebated to the Fund.
Fund risk factors	In addition to the general risks of investing, as set out in **Appendix 3**, the most relevant risk factors which are applicable to the Fund are: Counterparty risk Credit risk Currency risk Derivatives risk High yield bond risk Higher volatility risk IBOR risk Liquidity risk Market risk Operational risk Performance risk A full description of each of these risks can be found in **Appendix 3**.

Share class features

Classes of Share	Minimum initial investment	Minimum subsequent investment	Minimum holding	Schroders Annual Charge	Initial charge
F	None	None	None	0.19%	0.00%
Q	None	None	None	0.17%	0.00%

See **Section 5** ‘Fees and expenses’ above for further detail on the charges and the potential discount to the Schroders Annual Charge for certain Share classes.

Appendix 2

Investment and borrowing powers of the funds

This section sets out the investment and borrowing powers to which the Funds (or, where stated, a Company) are subject. These powers are set out in the rules of our regulator, the Financial Conduct Authority (FCA) and are summarised below. The first part of this section sets out a summary table of the investment powers the Funds (or, where stated, a Company) can have under the rules and the second section includes more detail on how the rules work in practice and how they apply to the particular Funds or Company.

Summary investment and borrowing powers table

The table below sets out the standard limits which are set out in the rules which govern the Funds (or, where stated, a Company). In practice, a Fund may have adopted more restrictive limits and where this is the case, these limits will be set out below this table on a case by case basis.

Investment	UK UCITS position
Transferable securities (including investment trusts)	Permitted – a Fund can invest up to 100% of the portfolio in transferable securities but must ensure the investment is made across a number of different securities to ensure the risk is spread
Other transferable securities	Permitted – a Fund can invest up to 10% of the portfolio in other transferable securities that are eligible but less liquid or unlisted due to exceptional circumstances
Collective investment schemes	Permitted – a Fund can invest up to 100% in other funds but can only invest 20% in any single collective investment scheme
Unapproved collective investment schemes	Not permitted – a Fund cannot invest in other funds which are not regulated
Warrants	Permitted – up to 5% of a Fund can be invested in warrants, or more if the Fund's investment policy allow this
Deposits	Permitted – up to 20% with any single institution
Cash and near cash	Permitted – for liquidity and other ancillary purposes
Derivatives	Permitted – for efficient portfolio management and investment purposes
Real property	Not permitted – the Funds are not able to invest in physical property (real estate)
Gold, silver, platinum	Not permitted – the Funds are not able to invest in commodities such as gold, silver or platinum
Cover	Global basis – a Fund is required to hold property sufficient in value or amount to match the exposure arising from any derivative obligation to which that Fund is committed
Stock lending and underwriting	The Funds are able to carry out stock lending and underwriting in certain limited circumstances but none of them currently do so. If we did introduce stock lending for any of our Funds, we would let you know in advance
Borrowing	Permitted – up to 10% and only on a temporary basis
Significant influence	Schroder Unit Trusts Limited (Schroders) is not allowed to buy shares in a corporate body (which would allow it to vote at a shareholder meeting) which would give Schroders the power to significantly influence the business of that corporate entity – usually where Schroders holds 20% or more of the shares
Concentration	There are limits on how much a Fund can hold of certain investments – Non-voting transferable securities: 10% of those issued by a single body – Debt securities: 10% of those issued by a single body – Collective investment schemes: 25% of units in issue of a single collective investment scheme – Money market instruments: 10% of those issued by a single body

Investment	UK UCITS position
Spread	Funds are subject to rules which spread their risk across different issuers and investors. Government and public securities ('GAPS'): – Where no more than 35% of a Fund is invested in GAPS issued by one issuer there is no limit on spread – Where more than 35% of a Fund is invested in GAPS issued by one issuer then no more than 30% can be invested in any single issue and the scheme property must include GAPS of at least six different issues – Transferable securities and money market instruments: no more than 5% issued by a single body, can be increased to 10% provided holdings over 5% do not exceed 40% of the total value of the Fund – Deposits: no more than 20% issued by a single body – Collective investment schemes: no more than 20% in any single collective investment scheme – OTC derivatives: no more than 5% exposure to any one counterparty, can be increased to 10% if the counterparty is an approved bank

1. Transferable securities/money market instruments

Each Fund may invest without limitation, except where otherwise specifically stated, in:

(A) Transferable securities (as defined in the Regulations) admitted to or dealt in on an eligible market as described under the Eligible Markets List below, and

(B) Approved money market instruments (as defined in the Regulations) admitted or dealt in on an eligible market (under Eligible Markets List below) and approved money market instruments issued or guaranteed by:

(1) a central authority of the UK or EEA State, or if an EEA State is a federal state, one of the members making up the federation, a regional or local authority of the UK or an EEA State, a central bank of an EEA State, the Bank of England, the European Central Bank, the European Union or the European Investment Bank, a non-EEA State, or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which the UK or one or more EEA States belong; or

(2) an establishment subject to prudential supervision in accordance with criteria defined by UK or European Union law or an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or European Union law; or

(3) issued by a body, any securities of which are dealt in on an eligible market

Each Fund (with the exception of the Schroder Islamic Global Equity Fund) may invest up to 10% of its Net Asset Value in aggregate in transferable securities and approved money market instruments that do not fulfil the criteria above.

Eligible markets for the Funds are explained and set out in **Appendix 4**.

2. Warrants

A Fund is permitted to invest up to 5% of its scheme property in warrants. It may invest more in warrants if its investment policy allows for this.

Schroder Islamic Global Equity Fund may hold warrants acquired as a result of corporate actions performed by the issuers of the Fund's equity holdings. Schroder Islamic Global Equity will not otherwise invest in warrants.

As with derivative use, the outcome of the use of warrants, in terms of the risk profile of the Funds, depends on our underlying investment rationale for the Fund in question. While we do not expect to invest high percentages of a Fund in warrants, if we do use them in such a way, this may lead to a higher volatility in the Share price of that Fund.

3. Nil/Partly paid

A transferable security or an approved money market instrument (as defined in the Regulations) on which any sum is unpaid may be invested in only if it is reasonable foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the other rules which govern the Funds.

4. Collective investment schemes

Each Fund (other than the Schroder Islamic Global Equity Fund) may invest in units or shares of any other collective investment schemes which are:

(A) UCITS schemes (a particular kind of fund established under rules originally set out by the European Union);

(B) Schemes recognised under the Financial Services and Markets Act 2000 that are authorised by supervisory authorities of Guernsey, Jersey or the Isle of Man provided certain requirements are met;

(C) Non-UCITS retail schemes as defined in the Regulations provided certain requirements

(D) are met;

(E) Schemes authorised in an EEA State which are subject to certain conditions; or

(F) Schemes authorised by the competent authority of an OECD member country (other than another EEA State) which has:

(1) Signed the IOSCO Multilateral Memorandum of Understanding; and

(2) Approved the scheme's management company, rules and depositary/custody arrangements (provided certain requirements are met)

Provided that no more than 30% of the value of the Fund (unless otherwise stated below) may be invested in other collective investment schemes which are not UCITS schemes but satisfy (B) to (E) above and that the schemes invested in cannot themselves invest more than 10% in other collective investment schemes.

In respect of:

- Schroder European Recovery Fund
- Schroder Sustainable UK Equity Fund
- Schroder UK Dynamic Smaller Companies Fund

No more than 5% of their respective Net Asset Value can invest in units or shares of collective investment schemes.

In respect of:

- Schroder European Climate Transition Fund
- Schroder Global Alternative Energy Fund
- Schroder Global Recovery Fund
- Schroder Global Sustainable Food and Water Fund
- Schroder Global Sustainable Growth Fund
- Schroder India Equity Fund
- Schroder Sterling Corporate Bond Fund
- Schroder Strategic Credit Fund
- Schroder UK-Listed Equity Income Maximiser Fund

No more than 10% of their respective Net Asset Value can invest in units or shares of collective investment schemes except for:

- Schroder Blended Portfolio 3
- Schroder Blended Portfolio 4
- Schroder Blended Portfolio 5
- Schroder Blended Portfolio 6
- Schroder Blended Portfolio 7
- Schroder Blended Portfolio 8
- Schroder Global Multi-Asset Cautious Portfolio
- Schroder Global Multi-Asset Moderately Cautious Portfolio
- Schroder Global Multi-Asset Balanced Portfolio
- Schroder Global Multi-Asset Growth Portfolio
- Schroder Global Multi-Asset Adventurous Portfolio

Where up to 100% of its Net Asset Value may be invested in units or shares of collective investment schemes.

In addition to the above requirements, no more than 5% in value of the property of each of the following Funds may be invested in other authorised schemes or recognised schemes which are securities funds or warrant funds or schemes constituted outside the UK which have similar characteristics to such authorised or recognised schemes. Such schemes may include those managed or operated by us or one of our associates, provided that the instrument constituting such a scheme restricts investment to a particular geographic area or economic sector.

- Schroder European Recovery Fund
- Schroder India Equity Fund
- Schroder Sustainable UK Equity Fund
- Schroder UK Dynamic Smaller Companies Fund

The maximum level of management fee that may be charged to the Fund for these underlying funds is 3% of its Net Asset Value (plus VAT if any) of the relevant Fund. The maximum level of management fee that the Fund may charge is the same as the current management charge set out in **Appendix 1**.

Each Fund (other than the Schroder Islamic Global Equity Fund) may invest in units or shares of a fund managed or operated by us or one of our associates, including Shares in another Fund in the same Company.

5. Deposits

Except for:

- Schroder Islamic Global Equity Fund

Each Fund may invest in deposits without limitation, only with an approved bank and which are repayable on demand or has the right to withdraw and maturing in no more than 12 months.

Cash and near cash

Cash and near cash may only be held to assist in the redemption of Shares, the efficient management of the Fund or purposes regarded as ancillary to the Fund.

In the case of, Schroder European Recovery Fund, Schroder Islamic Global Equity Fund, Schroder UK Dynamic Smaller Companies Fund and Schroder Sustainable UK Equity Fund the property of each Fund may not consist of cash and near cash except to the extent that it may reasonably be regarded as necessary in order to enable the redemption of shares, management of the relevant Fund in accordance with its investment objective or other purposes which may reasonably be regarded as ancillary to the investment objectives of that Fund.

6. Derivatives and forwards

We have the power to buy and sell derivatives (including, but not limited to, futures, swaps, options and contracts for difference) and forwards both on exchange and off exchange, in all Funds (except the Schroder Islamic Global Equity Fund) as set out in the section 'Derivatives and Forwards Use' below, provided they are permitted. A derivative is permitted where the underlying asset is a transferable security, money market instrument, deposit, derivative or collective investment scheme (all only in so far as the Regulations permit the Funds to invest in these asset classes directly). A derivative is also permitted where the underlying assets are financial indices, interest rates, foreign exchange rates or currencies. Any transaction entered into on-exchange must be effected on or under the rules of an eligible derivatives market. Off-exchange derivatives and forwards must only be entered into with approved counterparties, on approved terms, and must be capable of reliable valuation and subject to verifiable valuation (all as defined in and on the terms detailed in the Regulations).

We will ensure that any transaction in derivatives and forwards is covered in accordance with the Regulations. This includes ensuring at all times that each Fund has enough assets to adequately cover the derivative positions. In assessing the adequacy of the cover for derivative positions we will take into account the value of the underlying assets, counterparty risk, the time taken to liquidate any derivative position and reasonably foreseeable market movement.

When using derivatives, we use a risk management process that enables us to monitor the risk of a Fund's derivative positions. The global risk exposure of a Fund is calculated either by means of the commitment approach or the Value at-Risk (VaR) approach. Unless specified otherwise in Appendix 1, the global exposure relating to financial derivative instruments will be calculated using a commitment approach. A statement will be made in Appendix 1 to indicate which Funds apply a VaR approach to calculate their global exposure.

Commitment approach

The commitment approach allows for netting and hedging and the calculation involves converting the derivatives into an equivalent position in the underlying asset. This is typically used on Funds where derivative usage is low or Funds which limit their derivatives commitment to 100% or less of their Net Asset Value. The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

VaR approach

VaR is a means of measuring the potential loss to a Fund due to market risk. Historical data is used in the calculation of VaR. The period used for this purpose is the observation period. VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period
- 99% unilateral confidence interval – at least a one year effective historical observation period (250 days) unless market conditions require a shorter observation period; and
- Parameters used in the model are updated at least quarterly

Stress testing will also be applied at a minimum of once per month.

VaR limits are set using an absolute or relative approach.

Absolute VaR approach

The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark, for example with absolute return Funds. Under the absolute VaR approach a limit is set as a percentage of the Net Asset Value of the Fund. The absolute VaR limit of a Fund has to be set at or below 20% of its Net Asset Value. This limit is based upon a 1 month holding period and a 99% unilateral confidence interval.

Relative VaR approach

The relative VaR approach is used for Funds where a VaR benchmark reflecting the investment strategy which the Fund is pursuing is defined. Under the relative VaR approach a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a Fund has to be set at or below twice the VaR of the Fund's VaR benchmark. Information on the specific VaR benchmark used is disclosed in **Appendix 1**.

Upon request, we will provide further details of the quantitative limits and methods used in applying the risk management of each Fund as well as any recent developments in the risk and yields of the main categories of investment of each Fund.

Expected level of leverage

Funds quantifying global exposure using a VaR approach disclose their expected level of leverage.

The expected level of leverage is an indicator and not a regulatory limit. The Fund's levels of leverage may be higher than this expected level as long as the Fund remains in line with its risk profile and complies with its VaR limit.

The annual report will provide the actual level of leverage over the past period and additional explanations on this figure.

The level of leverage is a measure of (i) the derivative usage and (ii) the reinvestment of collateral in relation to efficient portfolio management transactions. It does not take into account other physical assets directly held in the portfolio of the relevant Funds. It also does not represent the level of potential capital losses that a Fund may incur. The level of leverage is calculated as (i) the sum of notionals of all financial derivative contracts entered into by the Fund expressed as a percentage of the Fund's Net Asset Value and (ii) any additional leverage generated by the reinvestment of collateral in relation to efficient portfolio management transactions.

This methodology does not:

- Make a distinction between financial derivative instruments that are used for investment or hedging purposes. As a result strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund
- Allow the netting of derivative positions. As a result, derivative roll-overs and strategies relying on a combination of long and short positions may contribute to a large increase of the level of leverage when they do not increase or only cause a moderate increase of the overall Fund risk
- Take into account the derivative underlying assets' volatility or make a distinction between short-dated & long-dated assets. As a result, a Fund that exhibits a high level of leverage is not necessarily riskier than a Fund that exhibits a low level of leverage

Derivatives and forwards use

Efficient portfolio management

Efficient portfolio management is a term which describes the way in which our fund managers use derivatives to reduce costs or risk in a Fund or to create income or growth. Efficient portfolio management is intended to achieve one of these goals without creating any further risks for the Fund.

Derivatives and forwards may be used for the efficient portfolio management of all Funds (other than the Schroder Islamic Global Equity Fund). The aim of any derivative or forward used for such reasons is to assist us in meeting the investment objectives of each Fund as set out in **Appendix 1** by:

– reducing risk; and/or

– reducing cost; and/or

– generating additional income or capital for each Fund

Where transactions in derivatives or forward transactions are used for the account of the authorised Fund in accordance with any of the provisions of this section, nothing in this section prevents the trustee at our request, from

(A) lending, depositing, pledging or charging scheme property for margin requirements

(B) transferring scheme property under the terms of an agreement in relation to margin requirements, provided that we reasonably consider that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders

The aim of reducing risks or costs will allow us to enter into exposures on permissible assets or currencies using derivatives or forwards as an alternative to selling or purchasing underlying assets or currencies. These exposures may continue for as long as we consider that the use of derivatives continues to meet the original aim.

The aim of generating additional income allows us to write options on existing assets where we consider the transaction will result in the Fund deriving a benefit, even if the benefit obtained results in the surrendering the chance of greater benefit in the future. The aim of generating additional capital allows us to take advantage of any pricing imperfections in relation to the acquisition and disposal (or disposal and acquisition) of rights relating to assets the same as, or equivalent to which the Fund holds or may hold.

The following types of risks are relevant in relation to the efficient portfolio management of the Funds:

– Market risk – which is the risk of losses due to adverse market movements in the price of the assets held by the Fund or rates or changes in the anticipated or calculated volatility of these movements (volatility risk)

– Interest rate risk – which is the risk that changes to an interest rate will have an adverse impact on the market value of a portfolio, and is a main risk impacting the price of investment grade bonds

– Credit risk – which is the risk that an issuer will default on the payment of coupons and/or redemptions

– Foreign exchange (FX) risk – which is the risk that the Fund value may be impacted by changes in exchange rates, particularly where an asset held in the Fund is in a currency other than the Base Currency of the Fund

The following techniques are included in the efficient portfolio management of the Funds:

– Hedging – where we may manage market and FX risk related to assets held in a Fund by using derivatives to reduce any perceived loss. In relation to FX hedging this includes the use of cross currency hedging techniques

– Cash flow management – where we may manage market risk following cash flows into the Fund by using derivatives to gain an exposure to an individual asset or obtain the desired exposure to an index. Thereafter we may retain the position whilst it remains appropriate to manage subsequent inflows and outflows of cash efficiently

– Asset allocation – where we may manage market risk by using derivatives to achieve a desired exposure to an index, basket of shares or bonds, or between different markets. The derivatives positions will be closed out where we have achieved the desired exposure by the buying or selling of the underlying stock, but there is no fixed time limit within which this closing out will take place

– Fixed income management – where we will use derivatives to manage credit risk and interest rate risk in relation to bond funds. This technique includes the management of a Fund’s duration (duration being the term used to measure the sensitivity of a bond’s price to interest rate changes which is dependent on the bond’s maturity profile and coupon pay-out schedule)

– Buying and selling protection – where we may: Sell protection (i.e. gain long credit exposure) in credit default swaps where the objectives of the Fund can be achieved at lower risk and/or cost than transacting the underlying

– Buy protection (i.e. gain short credit exposure) in index credit default swaps for hedging purposes, Buy protection (i.e. gain short credit exposure) in single name credit default swaps to hedge an existing long credit position or to create an outright short credit position that is covered by liquid assets within the Fund

– Overwriting/Yield enhancement – where we will look to generate additional income in a Fund by writing options on assets held, provided this is consistent with a Fund’s investment objective. Such techniques are in addition to, and separate from any income derived from stock lending activities permitted by the section entitled ‘Stock lending and repurchase transactions’ below

Using derivatives for specific investment purposes

Using derivatives for investment purposes is different from using derivatives for efficient portfolio management. When we use derivatives for investment purposes we are looking to create investment gains for the Fund. In the case of those Funds who have the power to (as set out in **Appendix 1**), derivatives may be used for specific investment purposes in accordance with the rules summarised in the section ‘Derivatives and Forwards’ above in addition to being used for efficient management.

The aim of any derivative or forward used for specific investment purposes is not to materially alter the risk profile of a Fund, rather their use is to assist us in meeting the investment objectives of each Fund as set out in Appendix 1.

Total Return Swaps

Where specified in the investment policy, a Fund may enter into Total Return Swaps (TRS) with an approved bank (as defined in the Regulations). TRS entered into by a Fund may be in the form of funded and/or unfunded swaps.

An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and can therefore be costlier due to the upfront payment requirement.

All revenue arising from TRS, net of direct and indirect operational costs and fees, will be returned to each Fund. The investment policy of the Fund will specify the underlying strategy and the composition of the investment portfolio or index. Where the Fund uses TRS, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy.

New counterparties are approved after a review that covers the legal status of the proposed counterparty, an assessment of the operational risk and credit risk associated with that counterparty and any other material considerations and it must have a minimum required credit rating. Counterparties are reviewed yearly but could be looked at more often if there is negative news, adverse market data or changes in the ratings or outlook for a counterparty.

The counterparties of these transactions will be highly rated financial institutions specialising in these types of transactions and approved by us. Counterparties will normally carry a minimum BBB+/Baa2 rating from at least one of Fitch, Moody's and Standard & Poor's but this may not be the case in all markets or jurisdictions. The counterparties will be entities with legal personality, typically located in member countries of the Organisation for Economic Cooperation and Development and generally limited to the major financial institutions in leading economies. They will be subject to ongoing supervision by a public authority and be financially sound. A counterparty may be one of our associates which may give rise to a conflict of interest.

A TRS is a type of financial derivative instrument between two parties in which each party agrees to make a series of payments to the other at regular scheduled dates, with at least one set of payments determined by the return on an agreed underlying reference asset and which include, in addition, any income generated on the reference asset (such as dividends and/or bonus shares). Long and short positions gained through index, commodity, bond and equity TRS may increase exposure to credit-related risks. There are certain risks involved in using total return swaps. Please see in particular the following risk factors in Appendix 3: 'Counterparty Risk' and 'Derivative risk'.

Valuation of OTC derivatives

For the purposes of this section we must: establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a Fund to OTC derivatives; and ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment. Where the arrangements and procedures referred to in this section involve the performance of certain activities by third parties, we must comply with the requirements in the Regulations. The arrangements and procedures referred to this section must be: adequate and proportionate to the nature and complexity of the OTC derivative concerned and adequately documented.

7. Spread limits

The following limits apply to all Funds:

(A) For the purposes of this section, companies included in the same group for the purposes of consolidated accounts or, in the same group in accordance with international accounting standards, are regarded as a single body.

(B) Not more than 20% in value of the property of each Fund is to consist of deposits with a single body.

(C) Not more than 5% in value of the property of each Fund is to consist of transferable securities (as defined in the Regulations) or money market instruments issued by any single body.

(D) The limit of 5% in (C) is raised to 10% in respect of up to 40% in value of the property of each Fund. Covered bonds need not be taken into account for the purpose of applying the limit of 40%. The limit of 5% in (C) is raised to 25% in value of the property of each Fund in respect of covered bonds, provided that when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the property of the relevant Fund.

(E) In applying (C) and (D), certificates representing certain securities (as defined in the Regulations) are to be treated as equivalent to the underlying security.

(F) The combined exposure to any one counterparty in OTC derivative transactions, repurchase transactions and stock lending transactions, must not exceed 5% in value of the property of each Fund; this limit being raised to 10% where the counterparty is an approved bank (as defined by the Regulations). Calculation of the exposure to a counterparty will be carried out in accordance with the Regulations.

(G) Not more than 20% in value of the property of each Fund is to consist of transferable securities and money-market instruments issued by the same group (as referred to in (A) above).

(H) Not more than 20% in value of each Fund is to consist of the units or shares of any one collective investment scheme (as defined in the Regulations), except as stated under 'Collective Investment Schemes' above.

(I) In applying the limits in (B), (C), (D), (E) and (F), not more than 20% in value of the property of the Fund is to consist of any combination of two or more of the following:

   (1) Transferable securities (including covered bonds) or money market instruments issued by; or

   (2) Deposits made with; or

   (3) Exposures from OTC derivatives transactions, repurchase transactions and stock lending transactions made with a single body

(J) In applying the limits in (F) and (I) above, the exposure in respect of OTC derivative transactions, repurchase transactions and stock lending transactions, may be reduced to the extent that collateral is held in respect of it if the collateral meets the relevant conditions set out in COLL.

These limits do not apply to government and public securities, as to which see below.

8. Government and public securities

Each Fund, with the exception of Schroder Islamic Global Equity Fund, may invest without limitation in transferable securities that are defined by the FCA as government and public securities (GAPS). At any time, where no more than 35% of such Fund's value is invested in GAPS issued by any one issuer, there is no limit to the amount which may be invested in GAPS of any one issue or issuer.

When any of the aforementioned Funds invests more than 35% of its value we must, before any such investment is made consult with the trustee, and as a result:

- Have considered if the issuer of the GAPS is one which is appropriate in accordance with the investment objectives of each Fund;
- Ensure that no more than 30% in value of each Fund consists of GAPS of any one issue; and
- Ensure that each Fund includes GAPS issued by that or another issuer of at least six different issues

Except for:

- Schroder European Recovery Fund
- Schroder European Climate Transition Fund
- Schroder Global Alternative Energy Fund
- Schroder Global Sustainable Food and Water Fund
- Schroder Global Sustainable Growth Fund
- Schroder India Equity Fund
- Schroder Islamic Global Equity Fund
- Schroder UK Dynamic Smaller Companies Fund
- Schroder UK-Listed Equity Income Maximiser Fund

Each fund may invest more than 35% In value of its property in GAPS issued by or on behalf of or guaranteed by any one body provided that such securities have been issued by the following bodies:

(A) The government of the UK; or

(B) The Scottish Administration; or

(C) The Executive Committee of the Northern Ireland Assembly; or

(D) The National Assembly for Wales; or

(E) The European Investment Bank; or

(F) The government of any of the following countries or territories outside the UK:

  (1) Each member State of the European Economic Area (an EEA State) other than the United Kingdom, which are Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden; or

  (2) Australia, Canada, Japan, New Zealand, Switzerland and the United States of America

In relation to such securities: issue, issued and issuer include guarantee, guaranteed and guarantor; and an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

In applying the 20% limit with respect to a single body (as specified in the section '**Spread limits**' above), government and public securities and transferable securities issued by that body shall be taken into account.

9. Significant influence

We must not acquire, or cause to be acquired for each Fund, transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if immediately before the acquisition, the aggregate of any such securities held for each Fund, taken together with any such securities already held for the relevant Company of which we are also the manager, gives us power significantly to influence the conduct of business of that body corporate; or the acquisition gives us that power.

We are to be taken to have power significantly to influence the conduct of business of a body corporate if we can, because of the transferable securities held for all the authorised unit trusts of which we are the manager, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

10. Concentration

The Company:

(A) Must not acquire transferable securities (other than debt securities) which do not carry a right to vote on any matter at a general meeting of the body corporate that issued them and represent more than 10% of those securities issued by that body corporate;

(B) Must not acquire more than 10% of the debt securities issued by any single body;

(C) Must not acquire more than 25% of the units or shares of a single collective investment scheme;

(D) Must not acquire more than 10% of the approved money market instruments issued by any single body

A Fund need not comply with the limits in (b), (c) and (d) above if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

11. Borrowing

The depositary may, on our instruction and subject to Regulations, borrow money from an eligible institution or an approved bank for the use of each Fund on terms that the borrowing is to be repayable out of the property of the Fund.

Borrowing must be on a temporary basis, must not be persistent and in any event must not exceed three months without the prior consent of the depositary which may be given only on such conditions as appear appropriate to the depositary to ensure that the borrowing does not cease to be on a temporary basis. We must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the property of each Fund.

These borrowing restrictions do not apply to 'back to back' borrowing for currency hedging purposes, i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates.

To ensure the Shariah compliance of the Schroder Islamic Global Equity Fund, no interest payments will be made from the Fund in connection with any borrowing the Fund undertakes.

12. Stock lending and repurchase transactions

Each Fund with the exception of Schroder Islamic Global Equity Fund may enter into repurchase transactions and stock lending transactions. Should any Fund use such techniques and instruments defined under items 'Securities and Cash Lending' and 'Repurchase Agreements' in the future, we will comply with the applicable regulations and of reuse and all the information required by the relevant regulation will be available upon request at our registered office. The prospectus will be updated prior to the use of any such techniques and instruments.

Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to a counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the counterparty buying them.

Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender.

There are certain risks involved in entering into repurchase transactions and stock lending transactions. Please see in particular the following risk factors in Appendix 3: 'Counterparty risk', 'Derivatives risk' and 'Stock lending and repurchase transactions risk'. These risks may expose Shareholders to an increased risk of loss.

All the revenues arising from repurchase transactions and stock lending transactions shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, which shall not include hidden revenue, shall include fees and expenses payable to counterparties and/or stock lending agents and will be at normal commercial rates (including any applicable VAT).

To the extent permitted by and within the limits prescribed by the Regulations relating to the use of financial techniques and instruments (as may be amended, supplemented or replaced from time to time) and the ESMA Guidelines on ETFs and other UCITS issues (to the extent applicable), each Fund may enter as buyer or seller into repurchase transactions and engage in securities lending transactions for the purpose of generating additional capital or income or for reducing its costs or risks.

In respect of repurchase transactions, the Fund will, on a daily basis, receive from or post to, its counterparty collateral of a type and market value sufficient to satisfy the requirements of the relevant rules.

In respect of securities loans, each Fund will ensure that on a daily basis it receives or posts to its counterparty collateral of at least the market value of the securities lent. Such collateral must be in the form of cash or securities that satisfy the requirements of the Regulations.

A Fund must have the right at any time to require the return of any security it has lent out or to terminate any securities lending agreement it has entered into.

A Fund that enters into a repurchase transaction as buyer shall ensure that it is able to recall the full amount of cash or to terminate the reverse repurchase transaction at any time.

A Fund that enters into a repurchase transaction as seller shall ensure that it is able to recall any securities sold under the transaction or to terminate the transaction at any time.

Fixed-term repurchase transactions that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

Each Fund shall ensure that the level of its exposure to repurchase transactions are such that it is able to comply at all times with its redemption obligations.

13. General power to accept or underwrite placings

Any power in the Regulations to invest in transferable securities may be used by us for the purpose of entering into any agreement or understanding which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued, subscribed for or acquired for the account of a Fund.

We may only engage in such an agreement or understanding in relation to securities which the relevant Fund could otherwise invest in directly in accordance with the investment objective and policies of the Fund and subject to the limits on investment set out in **Appendix 2**.

This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.

The exposure of a Fund to agreements and understandings as set out above, on any Business Day be covered and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any of the investment limits in the Regulations or as otherwise set out in this section.

14. Our policy on collateral and management of collateral

Where a Fund enters into OTC financial derivative transactions, stock lending or repurchase transactions (whether as buyer or seller), all collateral used to reduce counterparty risk exposure should comply with the following criteria:

(A) Liquidity: Any collateral received other than cash shall be liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions set out in the section 'Concentration' above.

(B) Valuation: Collateral received shall be valued in accordance with the rules described under the section "Calculation of Net Asset Value" on at least a daily basis.

Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

(C) Issuer credit quality: The collateral received shall be of a high credit quality.

(D) Correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(E) Diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers.

(F) Immediately available: Collateral received must be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate haircuts which will be determined for each asset class based on the haircut policy we adopt. In accordance with the collateral policy of the Funds, and subject to the above criteria, collateral received by the Funds must be in the form of one of or more of the following:

(A) cash;

(B) a certificate of deposit;

(C) a letter of credit;

(D) a readily realisable security;

(E) commercial paper with no embedded derivative content; and/or

(F) a money market fund

Without limiting the above, it is anticipated that collateral received by the Funds shall predominantly be in cash and government bonds.

Where there is a title transfer, the collateral received shall be held by the depositary, or its agent. For other types of collateral arrangement (i.e. where there is no title transfer), the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Non-cash collateral received cannot be sold, re-invested or pledged.

Cash collateral shall only be:

- Placed on deposit with entities as prescribed in Section 'Deposits' above
- Invested in high-quality government bonds;
- Used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis
- Invested in short-term money market funds

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

While re-invested cash is required to be diversified and may only be re-invested in the manner set out above, there remains a risk that the value of the asset invested in using cash collateral received by the Fund falls below the amount required to be returned to the cash collateral provider. Any shortfall will be borne by the Fund causing loss to the Fund and consequently investors.

15. Haircut policy

On behalf of each Fund, we have established a haircut policy in respect of each class of assets received as collateral. A haircut is a discount applied to the market value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut, therefore, provides a 'risk cushion'. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is our intention in respect of the Funds that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

Eligible Collateral	Remaining	Haircut
Cash	N/A	0%
Government bonds	One year or under	2%
	More than one year up to and including five years	3%
	More than five years up to and including ten years	5%
	More than ten years up to and including thirty years	7%
	More than thirty years up to and including forty years	10%
	More than forty years up to and including fifty years	13%

16. Risk Management

We use a risk management process, enabling us to monitor and measure as frequently as appropriate the risk of each Fund's position and its contribution to the overall risk profile of the Fund.

Reporting

The following details of the risk management process must be regularly notified by us to the FCA and at least on an annual basis:

(A) A true and fair view of the types of derivatives and forward transactions to be used within a Fund together with their underlying risks and any relevant quantitative limits; and

(B) The methods for estimating risks involved in derivative and forward transactions

17. Exchange Traded Funds

Investment may be made by each Fund (other than the Schroder Islamic Global Equity Fund) in exchange traded funds. We will consider each investment in exchange traded funds on an individual basis to determine how the investment should be categorised. Generally, an investment in open ended exchange traded funds will be categorised as an investment in collective investment schemes and any investment in closed ended exchange traded funds will be categorised as an investment in transferable securities.

18. Asset-backed Securities

Where a Fund invests in securitised assets that are in scope of the UK Securitisation Regulation, the relevant Fund may only invest in asset-backed securities where the originator, sponsor or original lender of a securitisation retain, on an ongoing basis, at least 5% of the net economic interest of the securitisation.

19. Investments in the China Market

A Fund will not hold more than 5% of its assets in each of: (i) transferable securities traded on the CIBM (including via Bond Connect) or any other Chinese Regulated Market or (ii) China A-Shares and / or China B-Shares, directly or indirectly, through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext unless disclosed in its ”investment policy”.

Appendix 3

Risks of investment

All investments involve risk and this section explains the main risks that may be relevant to an investment in the Funds.

As well as the general risks of investing described below, the risks applying to a Fund will depend on the types of assets that the Fund invests in, as described in its investment objective and policy. The most relevant risks for each Fund are listed in the 'Fund Characteristics' section in Appendix 1 with more details of each risk described in this Appendix 3.

The following statements are intended to summarise the main risks but are not exhaustive nor do they offer advice on the suitability of investments.

General risks of investing

The value of investments and the income generated by them may go down as well as up and Shareholders may not get back the amount originally invested.

Shareholders and potential Shareholders should consider all the risks before investing and should seek advice from their financial advisers if they have any questions in relation to the risks of investment.

Past performance is not a guide to future performance and Shares should be regarded as a medium to long-term investment. There is no guarantee that the investment objectives of any Fund will actually be achieved. Depending on market conditions, investment objectives may become more difficult or even impossible to achieve.

Assets (including cash) of the Funds are given to the depositary (which is a third party) to be held in safekeeping. The Funds' assets are recorded in the records of the depositary separately from assets of the depositary and are identified in the depositary's books as belonging to the relevant Fund. Even with this separation of assets, there is a risk that if the depositary suffers financial difficulties it may not be able to return the Funds' assets quickly or at all.

Cash belonging to the Funds is mingled with assets belonging to other clients of the depositary (but not the depositary's own money) and so there is more risk that the Funds may not get their money back if the depositary becomes insolvent.

The depositary does not hold all the assets of each Fund itself but uses a network of custodians and sub-custodians. Such custodians and sub-custodians are not all part of the same group of companies as the depositary. Shareholders may therefore be exposed to the risk of insolvency of the sub-custodians in the same manner as they are to the risk of insolvency of the depositary.

A Fund may invest in markets where systems for holding and dealing in assets are not fully developed, as described further below under 'Emerging and Less Developed Markets Securities Risk'. The depositary might not be held responsible for losses where the assets of the Funds are traded in such markets.

ABS and MBS risk

Mortgage backed securities (MBS) are a type of security backed by a pool of mortgages. Asset backed securities (ABS) are a type of security backed by debts other than mortgages (such as credit card agreements). In addition to the general risks associated with investing in debt instruments, described above, investment in ABS or MBS carries a prepayment risk. This means that the borrowers of the underlying debts may make larger repayments than expected which means a lower amount of interest is payable on the debt and, therefore, a lower interest payment is received by the ABS or MBS.

Investments in MBS composed of subprime mortgages may be subject to a higher degree of credit risk and liquidity risk (including valuation) as described above.

There may be limited action that the issuer of an ABS or MBS can take if the borrowers of the underlying debts do not repay them. The values of these investments are extremely sensitive to changes in interest rates and in the rate of repayments on the underlying debts. Interest portions (blocks of expected interest payments) tend to decrease in value if interest rates decline and rates of repayment (including prepayment) on the underlying debts increase. It is possible that a Fund may lose the entire amount of its investment in an interest portion due to a decrease in interest rates. Principal portions (blocks of expected repayment of capital) tend to decrease in value if interest rates rise and rates of repayment decrease. Moreover, the market for interest portions and principal portions may be volatile and limited, which may make them difficult for a Fund to buy or sell.

The Fund may gain investment exposure to MBS and ABS by entering into agreements with financial institutions to buy those investments at a fixed price at a future date. The Fund may or may not take delivery of the investments at the end of such an agreement, but will nonetheless be exposed to changes in the value of the underlying investments during the term of the agreement.

Capital risk/distribution policy risk

As the Fund intends to pay dividends regardless of its performance, a dividend may represent a return of part of the amount you invested.

Concentration risk

The Fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the Fund, both up or down.

Contingent convertible bonds risk

The Fund may invest in contingent convertible bonds. A reduction in the financial strength of the issuer may result in losses to the Fund.

Capital erosion risk

As a result of fees being charged to capital, the distributable income of the fund may be higher, but there is the potential that performance or capital value may be eroded.

Counterparty risk

A Fund conducts transactions through or with brokers, clearing houses, market counterparties and other agents. A Fund will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes which would result in the Fund suffering a loss. A Fund that investments in deposits or money market instruments may lose value if the deposit institution or the issuer of a money market instrument goes out of business.

Credit risk

Investments may be adversely affected if any of the institutions with which money is deposited suffer insolvency or other financial difficulties (default).

Credit risk might also be relevant when there is a concern about a party's ability to pay back interest or principal on a bond or other instrument.

The risk of default is usually greatest with debt instruments (such as bonds) that are classed as sub-investment grade.

Currency risk

Where the currency of a Fund varies from the Shareholder's home currency, or where the currency of a Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to Shareholders greater than the usual risks of investment. In particular, the Fund may lose value as a result of movements in foreign exchange rates.

Currency risk – hedged Share classes risk

Hedged Share classes aim to reduce the effect of exchange rate fluctuations between the base currency and the relevant Share class and the currency of the assets in the portfolio.

The performance of a hedged Share class may differ from other classes of the Fund. This is because the return on unhedged classes is based on both the performance of the Fund's investments and the performance of the Portfolio Currency relative to GBP whereas the return on a hedged Share class is based only on the performance of the Fund's investments, in the event that the foreign currency exposure is successfully hedged.

Shareholders should be aware that hedging activity can only reduce, not eliminate, the effect of movements in exchange rates in a Fund. There is no guarantee that hedged Share classes will not suffer adverse effects due to exchange rate fluctuations. In particular, Shareholders invested in hedged Share classes should be aware that when Units in a Fund are bought and/or sold, or Share are switched from a hedged Share class to another Share class in the same Fund, the necessary currency hedging adjustments will be carried out after the Fund's valuation point. This may lead to differences between the valuation of the Fund's portfolio and FX exchange rates used to make the hedging adjustments. The volatility of the underlying asset class may magnify the impact of any imperfect hedging, causing the currency hedged Share class to be over or under hedged. This risk will be borne by Shareholders of the relevant hedged Share class.

Transaction costs arising from the hedging programme will be borne by the relevant hedged Share class and this may negatively impact the class returns. Such transaction costs will also increase the more frequently the forward currency contracts used for the purposes of hedging are rolled.

As it is not possible to legally segregate Share classes' liabilities from those of other Share classes in the same Fund, there is a risk that, in certain limited circumstances, the hedging transactions undertaken in relation to a hedged Share class could result in liabilities which might affect the Net Asset Value of the other Share classes of the same Fund.

Derivatives risk

A derivative is a transaction under which the obligations of one or both of the parties are linked in some way to another asset or index. Although a derivative references the relevant asset or index, it is a separate transaction that has its own value. A Fund's use of derivatives involves risks that are different to, and possibly greater than, the risks associated with investing directly in the relevant asset or index.

The use of derivatives by a Fund may increase the volatility of the price of Shares of that Fund, which may result in higher losses for the Shareholder.

A Fund may use derivatives to hedge particular risks. Hedging means buying a derivative that will gain value by a similar amount to the loss suffered by another investment, therefore reducing the risk associated with that investment loss. However, if that derivative incurs a loss in value, the other investment may gain in value instead. As such, although derivatives used for hedging can mitigate potential investment losses, they can also reduce or eliminate investment gains.

Where a derivative transaction is executed over-the-counter (OTC), it is also subject to the risk that the counterparty to the transaction will not carry out its contractual obligations. If a derivative is executed on an exchange or via a central clearing counterparty (CCP), the main credit risk is the creditworthiness of the exchange or CCP itself or the related clearing broker. If the derivative is embedded in a note (such as a credit-linked note or an equity-linked note) then the Fund is subject to the risk that the note issuer does not carry out its contractual obligations under the note. Where a counterparty, exchange, CCP, broker or issuer does not carry out its obligations under a derivative (whether due to its insolvency or otherwise), the Fund may suffer a significant loss.

A Fund may be required to deliver collateral in respect of its derivatives positions. Collateral is one or more valuable assets (such as cash) that a Fund provides to back up its commitment to perform its obligations under its derivatives contracts. The amount of collateral that a Fund is required to deliver may be larger than its exposure to relevant the counterparty, exchange or CCP. The delivery of excess collateral (sometimes referred to as initial margin) increases a Fund's credit risk in respect of that counterparty, exchange or CCP. Where markets are particularly volatile, a Fund may be required to deliver a significant amount of collateral to a counterparty, exchange or CCP in a short period of time. As the types of asset that a Fund is permitted to deliver as collateral may be limited and are generally restricted to liquid assets (such as cash), a Fund may need to sell non-liquid assets in order to satisfy the collateral demand. The unexpected sale of non-liquid assets may result in a loss for the relevant Fund if those assets have to be sold at a discount.

The derivatives market is heavily regulated. Future regulations may increase the costs to a Fund of using derivatives or prevent a Fund from accessing the derivatives market, which may prevent a Fund from implementing its investment strategy.

Further detail on the use of derivatives, and the risks associated with this use, is set out in Appendix 2 Section 6, 'Derivatives and forwards'.

Emerging markets and frontier risk

Investing in emerging markets and less developed markets securities poses risks different from, and/or greater than, risks of investing in the securities of developed countries as those markets are undergoing rapid growth and legal and regulatory change.

These risks, which can have a negative impact on the Fund's value, include:

Market volatility and uncertainty risk: these markets may be less stable than more developed markets meaning there may be periods of relative illiquidity; significant price volatility; fluctuating or devaluing currencies or the inability to exchange local currency for Sterling; rapid fluctuations in inflation rates; or political, social or economic events. In addition, there may also be changes to regulation or legislation including in relation to applicable taxes, restrictions on foreign investment; and possible return of investments.

Trading and settlement risk: securities in these markets may trade in limited volume and may encounter settlement systems that are less well organised than those of developed markets. Supervisory authorities may also be unable to apply standards that are comparable with those in developed markets. This means settlement may be delayed and cash or securities belonging to the Fund may be at risk because of failures of or defects in the systems or because of defects in the administrative operations of counterparties. Such counterparties may lack the substance or financial resources of similar counterparties in a developed market. There may also be a danger that competing claims may arise in respect of securities held by or to be transferred to the Fund and compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

Custody risk: investments in certain emerging and less developed countries, such as Russia and Ukraine, are currently subject to certain heightened risks with regard to the ownership and custody of securities. In these countries, shareholdings are evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the custodian). As a result of this system and the lack of effective state regulation and enforcement, the Fund could lose its registration and ownership of the securities through fraud, negligence or error. Debt instruments also have an increased custodial risk associated with them as such securities may, in these markets, be held in custody with institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default. It should be taken into consideration that when investing in government debt of emerging or less developed countries local regulations may stipulate that investors maintain a cash account directly with the sub- custodian. Such balance represents a debt due from the sub- custodian to the investors and the custodian shall not be liable for this balance.

Supervision and regulation risk: these markets may have less governmental supervision and regulation; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. There may also be less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Fund could in the future become subject to local tax liabilities that had not been anticipated in conducting investment activities or valuing assets.

High yield bond risk

Debt instruments are given a rating by credit agencies reflecting their level of risk. The lower rating of such securities instruments reflect the greater risk that negative changes in the financial condition of the issuer, or rising interest rates, may make it harder for the issuer to make payments to holders of the instruments. Generally, lower rated instruments pay a higher income than higher rated instruments to compensate investors for the higher risk. As such, a Fund that invests in lower rated instruments has a greater credit risk compared to a Fund that invests in higher rated instruments.

Higher volatility risk

The price of this Fund may be volatile as it may take higher risks in search of higher rewards.

IBOR risk

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.

Interest rate risk

A Fund's assets can be impacted by changes to interest rates. Changes to interest rates are particularly relevant where a Fund has exposure to debt instruments (such as bonds). Declining interest rates generally increase the value of debt instruments, and rising interest rates generally reduce the value of debt instruments.

Inflation/deflation risk

Inflation is the risk that a Fund's assets or income from a Fund's investment may be worth less in the future as inflation decreases the value of money. Deflation risk is the risk that prices throughout the economy may decline over time. **Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio**.

Issuer risk

The Fund is permitted to invest more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by certain countries as further described in **Appendix 2 – Paragraph 3**.

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.

Liquidity risk exists when particular investments are difficult to buy or sell. A Fund's investment in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Illiquid securities may be highly volatile and difficult to value.

Market risk

The value of investments can go up and down and an investor may not get back the amount initially invested.

Maximiser funds risk

Derivatives are used to generate income (which is paid to investors) and to reduce the volatility of returns but they may also reduce fund performance or erode capital value.

No capital guarantee risk

Positive returns are not guaranteed and no form of capital protection applies.

Onshore renminbi currency risk

The Fund can be exposed to different currencies. Changes in foreign exchange rates could create losses. Currency control decisions made by the Chinese government could affect the value of the Fund's investments 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.

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.

Smaller companies risk

A Fund which invests mainly in smaller companies may fluctuate in value more than other Funds which invest in a broader way. This is because smaller companies are more likely to be affected by market sentiment and market changes. They also generally carry greater liquidity risk than larger companies. There may also be less publicly available information about smaller companies or less market interest in the securities, and it may take longer for the prices of the securities to increase.

Shariah Compliance risk

The members of the Shariah Supervisory Board and the Shariah Advisor have been appointed to ensure the compliance of the investments of the Schroder Islamic Global Equity Fund with the Shariah Investment Guidelines. The Investment Adviser of the Schroder Islamic Global Equity Fund will manage the Fund in accordance with the Shariah Investment Guidelines. This may mean that the Fund may perform less well than other investment funds that do not seek to strictly adhere to these criteria. The Shariah Investment Guidelines may require the Schroder Islamic Global Equity Fund to dispose of certain investments in certain circumstances and may prohibit investment into securities that are considered to present good investment opportunities due to their lack of compliance with Shariah requirements.

These requirements may place the Schroder Islamic Global Equity Fund in a relatively less advantageous position compared to investment funds that do not adhere to the Shariah principles. In addition, the requirement to 'purify' prohibited income (and potentially capital gains in certain situations where investments become non-compliant with Shariah Investment Guidelines) is likely to result in payments being made to UK registered charities that have been approved by the Shariah Supervisory Board. Where such payments are made, the return to investors will be reduced by the amount of such payments as described in the sections titled 'Schroder Islamic Global Equity Fund Purification' and 'Calculation of Net Asset Value', adversely affecting the performance of the Schroder Islamic Global Equity Fund compared to funds with similar investment objectives that do not have to make such payments.

Although the Investment Adviser intends to observe the Shariah Investment Guidelines at all times, there can be no assurance that this will always be possible, as there may be occasions when investments of the Schroder Islamic Global Equity Fund become non-compliant with the Shariah Investment Guidelines for reasons that are outside the control of the Investment Adviser. The Investment Adviser shall report such incidents to both the Shariah Supervisory Board and the Depositary as soon as possible after the incident.

Stock Connect risk

The Fund may invest in China A-Shares and / or China B-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes (the Stock Connect) subject to any applicable regulatory limits. The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes are securities trading and clearing linked programmes developed by Hong Kong Exchanges and Clearing Limited (HKEx), the Hong Kong Securities Clearing Company Limited (HKSCC), Shanghai Stock Exchange or Shenzhen Stock Exchange, and China Securities Depository and Clearing Corporation Limited (ChinaClear) with an aim to achieve mutual stock market access between mainland China and Hong Kong. These programmes allow foreign investors to trade certain Shanghai Stock Exchange or Shenzhen Stock Exchange listed China A-Shares and China B-Shares through their Hong Kong based brokers.

China A-Shares and China B-Shares are shares in companies based in China that are traded on Chinese stock exchanges and are generally only available for domestic Chinese investors. To the extent the Fund's investments in China are dealt via Stock Connect, such dealing might be subject to the following risk factors:

General risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Fund.

Clearing and settlement risk: The HKSCC and China Clear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/beneficial ownership: The Fund can only invest in Stock Connect if the China A-Shares and / or China B-Shares purchased are held in the name of HKSCC (and not in the name of the Fund). In the event of any insolvency event of ChinaClear the Chinese courts may not recognise that the ultimate owner of the China A-Shares and China B-Shares is the Fund.

In the event ChinaClear defaults, HKSCC will act in accordance with its instructions to take action against issuers of securities held through China Connect. However, as would be the case when investing in China A-Shares and China B-Shares through arrangements with banks in China, recourse in the event of ChinaClear's default may be limited.

Accordingly, in the event of a default by ChinaClear, the Fund may not fully recover their losses or their Stock Connect securities and the process of recovery could also be delayed.

Operational risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares are required to the broker, increasing counterparty risk. Because of such requirements, the Fund may not be able to purchase and/or dispose of holdings of China A-Shares and China B-Shares in a timely manner.

Quota limitations: The program is subject to quota limitations which may restrict the Fund ability to invest in China A-Shares and China B-Shares through the program on a timely basis.

Investor compensation: The Fund will not benefit from local investor compensation schemes.

Operating times: Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Fund cannot carry out any China A-Shares or China B-Shares trading. The Fund may be subject to risks of price fluctuations in China A-Shares and China B-Shares during the time when Stock Connect is not trading as a result.

Tax: Shareholders should be aware that changes in mainland China's taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from the investments in the Fund. In particular, the taxation position of foreign investors holding Chinese shares has historically been uncertain.

Sustainable investing risk

The Fund applies sustainability criteria in its selection of investments. This investment focus may limit the Fund's exposure to companies, industries or sectors and the Fund may forego investment opportunities that do not align with its sustainability criteria chosen by the investment manager. As investors may differ in their views of what constitutes sustainability, the Fund may invest in companies that do not reflect the values of any particular investor.

Tax risk

The Organisation for Economic Cooperation and Development (the “OECD”) has been working to introduce a global minimum tax and many countries have agreed to introduce one. The global minimum tax is intended to ensure that very large businesses with companies based in two or more countries (that is, multinational groups with consolidated revenues over EUR 750 million) are subject to a minimum effective tax rate of 15% on their income arising in every country in which they operate. This is generally achieved where a company’s tax liability in a country works out at under 15% by the tax liability being ‘topped-up’ to 15% for the company in that country.

The OECD’s global minimum tax rules are complex and local implementation varies. The local rules normally contain various exemptions and exclusions. While there is generally an exclusion for investment funds, it only applies where the investment fund is the entity which owns the multinational group. Consequently, where a large multinational group invests in a Fund there is a risk of the global minimum tax rules applying to it with the result that in certain circumstances a tax or other related liability may arise to the Fund or another person. If the Fund suffers (or otherwise directly or indirectly bears the cost of) any such global minimum tax liability, this would affect the NAV of the Fund.

The UK has introduced its version of the global minimum tax rules in the Finance Act 2024.

Investors in the Funds should be aware that the Manager may require information from them to enable it to consider any Fund’s position with regard to any relevant global minimum tax rules and, if necessary to engage with HMRC and any other local tax authorities as necessary.

Investors which are Institutional Investors should also be aware that they will be subject to the indemnity set out in the application form if any tax and/or other related liability arises in any jurisdiction under or in connection with global minimum tax rules to a Fund as a consequence of their investment (at any time) in the Fund.

Appendix 4

Eligible markets list

This section sets out the eligible markets on which the Funds can invest.

All Funds can invest in transferable securities through eligible markets, as defined by the Regulations. These include (but are not limited to) markets on which transferable securities are admitted to official listing established in the UK and member states of the European Economic Area (including member states of the European Union). Each Fund may also deal in securities and derivatives through the markets listed below. Each Fund (with the exception of the Schroder Islamic Global Equity Fund) may invest up to 10% of its assets in transferable securities which are not classed as approved securities because they are not listed in an eligible market.

Regional

Europe	Those markets established in a member state on which transferable securities admitted to official listing in a member state are dealt in or traded.

Country

Australia	Australian Securities Exchange
Brazil	BM&F BOVESPA and Bolsa De Valores De Rio de Janerio
Canada	Toronto Stock Exchange and TSX Venture Exchange
China	Hong Kong Stock Exchange and GEM (Growth Enterprise Market) Hong Kong Stock Connect Hong Kong Bond Connect Shanghai Stock Connect and Shenzhen Stock Connect
Hong Kong	Bombay (Mumbai) Stock Exchange and National Stock Exchange
India	Indonesian Stock Exchange
Indonesia	Tel Aviv Stock Exchange
Israel	The stock exchanges in Fukuoka, Nagoya, Sapporo, Osaka and Tokyo, JASDAQ (and Mothers Market sections of Tokyo Stock Exchange)
Japan	Korea Exchange and KOSDAQ
Korea	Bursa Malaysia
Malaysia	Mexican Stock Exchange
Mexico	New Zealand Stock Exchange
New Zealand	Lima Stock Exchange
Peru	Philippines Stock Exchange
Philippines	Tadawul Exchange
Saudi Arabia	Singapore Exchange
Singapore	Johannesburg Stock Exchange
South Africa	Australian Securities Exchange
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange including the former exchange SWX Europe
Taiwan	Taipei Exchange and Taiwan GreTai Securities Market
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange
UK	Those markets established in the UK on which transferable securities admitted to official listing in the UK are dealt in or traded, including LSE and AIM

USA	The NASDAQ Global Select Market, The NASDAQ Global Market and The NASDAQ Capital Market – collectively the NASDAQ Stock Market (the electronic inter-dealer quotation system of America operated by the National Association of Securities Dealers Inc). Any exchange registered with the Securities and Exchange Commission as a national stock exchange including Chicago Stock Exchange, NASDAQ OMX BX, NASDAQ OMX PHLX, National Stock Exchange, NYSE Euronext, NYSE Amex and NYSE Arca. The market in transferable securities issued by or on behalf of the Government of the United States of America conducted through those persons for the time being recognised and supervised by the Federal Reserve Bank of New York and known as primary dealers. The Over-the-Counter Market regulated by the National Association of Securities Dealers Inc. FINRA Trade Reporting and Compliance Engine (TRACE)
Vietnam	Hanoi Exchange and Ho Chi Minh Exchange

Derivatives

Australia	ASX Trade24
Belgium	NYSE Euronext Brussels
Brazil	BM&FBOVESPA
Canada	Montreal Exchange
France	NYSE Euronext, Paris
Germany	Eurex
Hong Kong	Hong Kong Futures Exchange
India	National Stock Exchange
Italy	Borsa Italiana (Italian Derivatives Market)
Japan	Osaka Stock Exchange, Tokyo Stock Exchange, Tokyo Financial Exchange
Korea	Korea Exchange
Mexico	Mercado Mexicano de Derivados
Netherlands	NYSE Euronext, Amsterdam
Poland	Warsaw Stock Exchange
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange
Spain	MEFF Renta Variable (Madrid)
Sweden	Nasdaq OMX, Stockholm and NASDAQ OMX Nordic
Switzerland	Eurex
Taiwan	Taiwan Futures Exchange
Turkey	Turkish Derivatives Exchange
UK	ICE Futures Exchange
USA	CME Group (including Chicago Board of Trade (CBOT), Chicago Mercantile Exchange (CME), COMEX, New York Mercantile Exchange (NYMEX)), Chicago Board Options Exchange (CBOE), CBOE Futures Exchange (CFE), ICE Futures US Inc, NASDAQ OMX Futures Exchange (NFX), Eris Exchange.
Vietnam	Hanoi Exchange and Ho Chi Minh Exchange

Appendix 5

Determination of net asset value

All Funds listed in this prospectus are single priced. A single priced Fund has a single price for buying and selling Shares on any Business Day (the mid market value) and may be subject to the imposition of a dilution adjustment after which the price to be applied is known as the 'dealing price'.

Shares will be bought or sold on a forward price basis being the price calculated at the next valuation point after we receive your instructions.

Calculation of Mid Market Value

The value of the property of the Fund shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

(A) All the property of the Fund (including receivables) is to be included, subject to the following provisions.

(B) Property which is not cash (or other assets dealt with in paragraph (C) below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

(1) Units or shares in a collective investment scheme:

(I) if a single price for buying and selling units or shares is quoted, at that price; or

(II) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

(III) if, in our opinion, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in our opinion, is fair and reasonable

(2) Exchange-traded derivative contracts:

(I) if a single price for buying and selling the exchange traded derivative is quoted, at that price; or

(II) if separate buying and selling prices are quoted, at the average of the two prices;

(3) Over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between us and the depositary;

(4) Any other transferable security:

(I) if a single price for buying and selling the security is quoted, at that price; or

(II) if separate buying and selling prices are quoted, at the average of the two prices; or

(III) if, in our opinion, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which, in our opinion, is fair and reasonable

(5) Property other than that described in (1), (2), (3) and (4) above, at a value which, in our opinion of the, represents a fair and reasonable mid-market price

(C) Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.

(D) Property which is a contingent liability transaction shall be treated as follows:

(1) if a written option, (and the premium for writing the option has become part of the scheme property), deduct the amount of the net valuation of premium receivable. If the property is an off exchange derivative the method of valuation shall be agreed between us and the depositary

(2) if an off exchange future, include at the net value of closing out in accordance with a valuation method agreed between us and the depositary

(3) if any other form of contingent liability transaction, include at the net value of margin on closing out (whether as a positive or negative value). If the property is an off exchange derivative, the method of valuation shall be agreed between us and the depositary

(E) In determining the value of the scheme property, all instructions given to issue or cancel Shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

(F) Subject to paragraphs (H) and (I) below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in our opinion, their omission shall not materially affect the final net asset amount.

(G) Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph (G).

(H) All agreements are to be included under paragraph (G) which are, or ought reasonably to have been, known to the person valuing the property.

(I) Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax, value added tax, stamp duty and stamp duty reserve tax.

(J) Deduct an estimated amount for any liabilities payable out of the property of the Fund and any tax thereon treating periodic items as accruing from day to day.

(K) Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.

(L) Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

(M) Add any other credits or amounts due to be paid into the property of the Fund.

(N) Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.

(O) Currencies or values in currencies other than Base Currency shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

In respect of the Schroder Islamic Global Equity Fund, the accruals will be adjusted to reflect any deductions made according to the income purification methodology outlined under the heading 'Schroder Islamic Global Equity Fund Income Purification' above. In order to correctly reflect on an ongoing basis the outlined purification deductions in the Net Asset Value, a liability for the purification amount will be recorded through the accounting record at the same time as the income is recognised on an ongoing basis, thereby ensuring the Net Asset Value is calculated net of any purification deductions. In addition, adjustments will be made to reflect any deductions made according to the capital gain purification methodology outlined under the heading 'Schroder Islamic Global Equity Fund Capital Gain Purification' above, as required.

Appendix 6

Other collective investment schemes managed by us

We are also the manager of the following authorised unit trust schemes:

- Schroder All Maturities Corporate Bond Fund
- Schroder Alternative Portfolio
- Schroder Asian Alpha Plus Fund
- Schroder Asian Income Fund
- Schroder Asian Income Maximiser Fund
- Schroder Countrywide Managed Balanced Fund
- Schroder Digital Infrastructure Fund
- Schroder Diversified Growth
- Schroder Dynamic Multi Asset Fund
- Schroder European Alpha Plus Fund
- Schroder European Fund
- Schroder European Smaller Companies Fund
- Schroder Flexible Retirement Fund
- Schroder Gilt and Fixed Interest Fund
- Schroder Global Cities Real Estate Fund
- Schroder Global Corporate Bond Managed Credit Component
- Schroder Global Diversified Income Fund
- Schroder Global Emerging Markets Fund
- Schroder Global Equity Component Fund Class
- Schroder Global Equity Fund
- Schroder Global Equity Income Fund
- Schroder Global Healthcare Fund
- Schroder Global Sovereign Bond Tracker Component Fund
- Schroder Global Sustainable Value Equity Fund
- Schroder High Yield Opportunities Fund
- Schroder Income Fund
- Schroder Income Maximiser
- Schroder Income Portfolio
- Schroder Institutional Growth
- Schroder Institutional Pacific
- Schroder Institutional UK Smaller Companies Fund
- Schroder Long Dated Corporate Bond Fund
- Schroder Managed Balanced Fund
- Schroder Managed Wealth Portfolio
- Schroder MM Diversity Fund
- Schroder Monthly Income Fund
- Schroder Moorgate I Fund
- Schroder Prime UK Equity Fund
- Schroder QEP Global Active Value Fund
- Schroder QEP Global Core Fund
- Schroder QEP Global Emerging Markets Fund
- Schroder QEP US Core Fund
- Schroder Recovery Fund
- Schroder Small Cap Discovery Fund
- Schroder Sterling Broad Market Bond Fund
- Schroder Sterling Short Dated Broad Market Fund
- Schroder Strategic Bond Fund
- Schroder Sustainable Bond Fund
- Schroder Sustainable Multi-Factor Equity Fund
- Schroder Tokyo Fund
- Schroder UK Alpha Plus Fund
- Schroder UK Equity Fund
- Schroder UK Mid 250 Fund
- Schroder UK Multi-Cap Income Fund
- Schroder UK Multi-Factor Equity Component Fund
- Schroder UK Smaller Companies Fund
- Schroder US Equity Income Maximiser Fund
- Schroder US Mid Cap Fund
- Anla Fund
- Ardnave Fund
- Barnegat Light Fund
- Bass Rock Fund
- Betton Fund
- Bowdon General Fund
- Caversham Fund
- Countess Fund
- Eiger Fund
- Elystan Fund
- Evergreen Fund
- Finial Fund
- Gresham General Fund
- Iranja Fund
- Maximillian Fund
- Pilot Hill Fund
- Scriventon Fund
- Star Hill Fund
- The Blackline Fund
- The Blair Fund
- The Cutty Fund
- The Global Growth Fund
- The Little Acorn Fund
- The Milton Fund
- The Mount Diston Fund
- The Pondtail Fund
- The Second Managed Growth Fund
- The Springfield Trust
- Thornton Fund
- Wadham Fund
- Winding Wood Fund

- Schroder US Smaller Companies Fund
- SUTL Cazenove GBP Balanced Fund
- SUTL Cazenove GBP Cautious Fund
- SUTL Cazenove GBP Equity Focus Fund
- SUTL Cazenove GBP Growth Fund
- SUTL Cazenove Sustainable Balanced Fund
- SUTL Cazenove Sustainable Growth Fund

We are also the authorised corporate director for the following open-ended investment companies:

- The Arcadia Fund
- The Wakefield Fund

We are also the manager of SUTL Cazenove Charity UCITS Fund (which is a unit trust) which currently has the following sub-Funds:

- SUTL Cazenove Charity Equity Income Fund
- SUTL Cazenove Charity Equity Value Fund

We are also the manager of SUTL Cazenove Charity Non-UCITS Fund (which is a unit trust) which currently has the following sub-Funds:

- SUTL Cazenove Charity Multi-Asset Fund
- SUTL Cazenove Charity Sustainable Multi-Asset Fund

We are also the Manager for Schroders Capital Long-Term Asset Funds, an authorised contractual scheme which currently has the following sub-Funds:

- Schroders Capital Climate+ LTAF
- Schroders Greencoat Global Renewables+ LTAF

Appendix 7

Performance details

The historical performance [2] of each Fund is as follows together with the historical performance of the relevant benchmark(s) for each Fund provided for comparison purposes:

Annual performance is shown for:

- A class Accumulation Shares for Funds in Schroder Investment Fund Company. If A class Accumulation Shares have not been issued for a Fund the Share class with the highest annual management charge will be shown
- F class Accumulation Shares for Funds in Schroder Investment Solutions Company

Past performance is not necessarily a guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested.

Fund	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Schroder Investment Fund Company					
Schroder AAA Flexible ABS Fund [3]					
I Accumulation GBP	-	-	-	-	-
ICE BofA Sterling 3 Month Government Bill Index plus 1%	-	-	-	-	-
Schroder Emerging Markets Value Fund [4]					
Z Accumulation GBP	-	-	-	-	-
MSCI Emerging Markets Index (Net Total Return) Index (GBP)	-	-	-	-	-
MSCI Emerging Markets Value Index (Net Total Return) Index (GBP)	-	-	-	-	-
IA Global Emerging Markets Sector	-	-	-	-	-
Schroder European Recovery Fund [5]					
A Accumulation GBP	12.9	5.8	16.4	-7.5	14.6
FTSE World Series Europe ex UK (Gross Total Return) Index	15.7	-7.0	17.4	8.6	20.5
Investment Association Europe ex UK sector average	14.3	2.6	15.6	10.5	20.4
MSCI Europe Ex UK Value (Gross Total Return) Index	18.6	-8.9	14.6	-	-
Schroder European Climate Transition Fund					
A Accumulation GBP	7.8	-11.9	12.6	-12.5	14.5
FTSE World Series Europe ex UK (Gross Total Return) Index	15.7	-7.0	17.4	8.6	20.5
Investment Association Europe ex UK sector average	14.3	2.6	15.6	10.5	20.4
Schroder Global Alternative Energy Fund					
Z Accumulation GBP	-14.1	5.6	-2.9	-	-
MSCI Global Alternative Energy (Net Total Return) Index	-29.6	5.3	-16.8	-	-
MSCI All Country World (Net Total Return) Index	15.3	-8.1	19.6	-	-
Investment Association Global Equity sector average	12.6	-11.3	18.9	-	-
Schroder Global Recovery Fund [6]					
Z Accumulation GBP	13.8	1.6	23.9	-7.3	17.9

2 Source: Schroders – bid to bid price with net income reinvested, net of the ongoing charges and portfolio costs
3 Schroder AAA Flexible ABS Fund was liquidated on 15 September 2025, and is now in wind up.
4 Schroder Emerging Markets Value Fund was liquidated on 12 March 2026, and is now in wind-up.
5 With effect from 31 March 2021, Schroder European Recovery Fund changed its investment objective, and comparator benchmarks. The past performance in the above table is based on the fund's objective and benchmarks (No target benchmark. Comparator benchmarks: FTSE World Series Europe ex UK (Gross Total Return) index and the Investment Association Europe ex UK sector average return) in place prior to this date. Going forward, this table will show past performance from this date based on the new objective and benchmarks (Target benchmark: FTSE World Series Europe ex UK (Gross Total Return) Index. Comparator benchmarks: MSCI Europe Ex UK Value (Gross Total Return) Index and the Investment Association Europe ex UK sector average return).
6 With effect from 31 March 2021, Schroder Global Recovery Fund changed its investment objective, and comparator benchmarks. The past performance in the above table is based on the fund's objective and benchmarks (No target benchmark. Comparator benchmarks: MSCI World (Net Total Return) index and the Investment Association Global Equity Income sector average return) in place prior to this date. Going forward, this table will show past performance from this date based on the new objective and benchmarks (Target benchmark: MSCI World (Net Total Return) index. Comparator benchmarks: MSCI World Value (Net Total Return) index and the Investment Association Global sector average return).

Fund	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
MSCI World (Net Total Return) Index	16.8	-7.8	22.9	12.3	22.7
Investment Association Global Equity Income sector average	12.6	-11.3	17.6	3.4	19.0
MSCI World Value (Net Total Return) Index	5.2	5.3	23.1	-	-
Schroder Global Sustainable Food and Water Fund					
Z Accumulation GBP	-	-	-	-	-
MSCI All Country World (Net Total Return) Index	-	-	-	-	-
Schroder Global Sustainable Growth Fund					
Z Accumulation GBP	16.8	-7.8	-	-	-
MSCI All Country World (Net Total Return) Index	15.3	-8.1	-	-	-
Schroder India Equity Fund					
Z Accumulation GBP	12.6	-11.9	23.5	14.4	-
MSCI India (Net Total Return) Index	14.0	3.6	27.4	12.0	-
Schroder Islamic Global Equity Fund [7]					
Z Accumulation GBP	19.0	-12.1	25.3	-	-
Dow Jones Islamic Market World (Net Total Return) Index	19.9	-14.7	20.8	-	-
Investment Association Global Equity sector average	12.6	-11.3	18.9	-	-
Schroder Strategic Credit Fund [8]					
A Accumulation GBP	11.4	-8.5	3.4	3.9	7.9
3 month GBP LIBOR	-	-	-	0.3	0.8
ICE BofA Sterling 3 Month Government Bill Index	4.7	1.3	0.0	-	-
Investment Association Strategic Bond sector average	8.0	-11.7	0.9	6.1	9.2
Schroder Sustainable UK Equity Fund [9]					
A Accumulation GBP	3.3	-2.8	14.1	-8.3	18.5
FTSE All Share (Gross Total Return) Index	7.9	0.3	18.3	-9.8	19.2
Investment Association UK All Companies sector average	7.4	9.2	17.1	-6.2	22.4
Schroder UK Alpha Income Fund [10]					
A Accumulation GBP	5.1	0.8	14.1	-8.1	21.2
FTSE All Share (Gross Total Return) Index	7.9	0.3	18.3	-9.8	19.2
Investment Association UK Equity Income sector average	7.1	-2.2	18.3	-10.9	20.1
Schroder UK Dynamic Smaller Companies Fund [11]					
A Accumulation GBP	-7.7	-23.5	29.0	3.3	20.8
FTSE Small Cap ex Investment Trust (Gross Total Return) Index	3.3	-17.3	31.3	1.7	17.7
Investment Association UK Smaller Companies sector average	0.4	-25.6	20.6	7.0	25.4
Schroder UK-Listed Equity Income Maximiser Fund					
Z Accumulation GBP	7.1	6.2	18.3	-	-
FTSE 100 (Net Total Return) Index	7.9	4.7	18.4	-	-
Investment Association UK Equity Income sector average	7.1	-2.2	18.3	-	-
Income performance against 7% per year income target [12]	7.4	7.6	7.4	-	-

7 With effect from 1 April 2021, Schroder Islamic Global Equity Fund added the Investment Association Global Equity sector average as a comparator benchmark.

8 With effect from 10 May 2021, Schroder Strategic Credit Fund changed its investment objective and policy. From this date, historical performance is compared against the ICE BofA Sterling 3 Month Government Bill Index. Prior to this date, historical performance is compared against previous target benchmark (3 month GBP LIBOR).

9 Schroder Core UK Equity Fund changed its name to Schroder Sustainable UK Equity Fund and its investment objective and policy on 18 May 2021.

10 Schroder UK Alpha Income Fund was liquidated on 18 June 2025, and is now in wind-up.

11 The Schroder UK Dynamic Smaller Companies Fund changed its Target Benchmark from the from the FTSE Small Cap excluding Investment Trust Gross Total Return GBP to the Numis Small Companies plus AIM excluding Investment Companies TR GBP on 9 January 2023.

12 The quoted target income for this Fund is an estimate and is not guaranteed. The income is (a percentage calculated as) the sum of the four quarterly distribution yields that comprise the fund year, each calculated by dividing the quarterly distribution amount by the Share price at the start of that quarter.

Fund	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Schroder Investment Solutions Company					
Schroder Blended Portfolio 3					
Z Accumulation GBP	6.5	-8.1	3.8	-	-
Investment Association Mixed Investment 0-35% shares sector average	6.1	-10.2	2.6	-	-
Schroder Blended Portfolio 4					
Z Accumulation GBP	7.2	-7.8	5.8	-	-
Investment Association Mixed Investment 20-60% shares sector average	6.9	-9.7	6.3	-	-
Schroder Blended Portfolio 5					
Z Accumulation GBP	7.7	-7.7	7.4	-	-
Investment Association Mixed Investment 20-60% shares sector average	6.9	-9.7	6.3	-	-
Schroder Blended Portfolio 6					
Z Accumulation GBP	8.5	-7.5	9.2	-	-
Investment Association Mixed Investment 40-85% shares sector average	8.1	-10.2	11.1	-	-
Schroder Blended Portfolio 7					
Z Accumulation GBP	9.2	-7.3	12.1	-	-
Investment Association Mixed Investment 40-85% shares sector average	8.1	-10.2	11.1	-	-
Schroder Blended Portfolio 8					
Z Accumulation GBP	9.9	-7.6	12.9	-	-
Investment Association Flexible Investment sector average	7.3	-9.1	11.4	-	-
Schroder Worldwide Equity Portfolio					
Q1 Accumulation GBP	-	-	-	-	-
60% of MSCI ACWI (Net Total Return) (GBP) index/40% MSCI ACWI Ex USA (Net Total Return) (GBP) index	-	-	-	-	-
Investment Association Global Equity Peer Group	-	-	-	-	-
Schroder Global Multi-Asset Cautious Portfolio [13]					
F Accumulation GBP	7.3	-11.1	4.6	5.8	8.5
Investment Association Mixed Investment 0-35% shares sector average	6.1	-10.2	2.6	4.0	8.8
Schroder Global Multi-Asset Moderately Cautious Portfolio [14]					
F Accumulation GBP	8.1	-10.4	7.1	4.6	10.3
Investment Association Mixed Investment 20-60% shares sector average	6.9	-9.7	6.3	3.5	12.1
Schroder Global Multi-Asset Balanced Portfolio [14]					
F Accumulation GBP	8.9	-9.9	8.8	3.9	12.5
Investment Association Mixed Investment 20-60% shares sector average	6.9	-9.7	6.3	3.5	12.1
Schroder Global Multi-Asset Growth Portfolio [14]					
F Accumulation GBP	9.8	-8.9	10.8	3.3	13.6
Investment Association Mixed Investment 40-85% shares sector average	8.1	-10.2	11.1	5.5	15.9
Schroder Global Multi-Asset Adventurous Portfolio [14]					
F Accumulation GBP	10.9	-7.8	13.0	2.8	14.4

[13] As at 2 May 2023 The Schroder Tactical Portfolio 3 changed its name to the Schroder Global Multi-Asset Cautious Portfolio, the Schroder Tactical Portfolio 4 changed its name to the Schroder Global Multi-Asset Moderately Cautious Portfolio, the Schroder Tactical Portfolio 5 changed its name to the Schroder Global Multi-Asset Balanced Portfolio, the Schroder Tactical Portfolio 6 changed its name to the Schroder Global Multi-Asset Growth Portfolio, the Schroder Tactical Portfolio 7 changed its name to the Schroder Global Multi-Asset Adventurous Portfolio.

[14] As at 2 May 2023 The Schroder Tactical Portfolio 3 changed its name to the Schroder Global Multi-Asset Cautious Portfolio, the Schroder Tactical Portfolio 4 changed its name to the Schroder Global Multi-Asset Moderately Cautious Portfolio, the Schroder Tactical Portfolio 5 changed its name to the Schroder Global Multi-Asset Balanced Portfolio, the Schroder Tactical Portfolio 6 changed its name to the Schroder Global Multi-Asset Growth Portfolio, the Schroder Tactical Portfolio 7 changed its name to the Schroder Global Multi-Asset Adventurous Portfolio.

Fund	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Investment Association Mixed Investment 40-85% shares sector average	8.1	-10.2	11.1	5.5	15.9

Appendix 8

Other information

List of the third party delegates appointed by the trustee as [ ] 2024.

Please note that from 1 July 2017 J.P. Morgan Bank Luxembourg S.A. is an intermediary sub custodian between JPMorgan Chase Bank N.A. and JPMorgan Chase Bank N.A. Mumbai Branch as Indian sub custodian.

Market	Subcustodian	Cash correspondent bank
ARGENTINA	HSBC Bank Argentina S.A. Bouchard 557, 18th Floor Buenos Aires C1106ABJ ARGENTINA	HSBC Bank Argentina S.A. Buenos Aires
AUSTRALIA	JPMorgan Chase Bank N.A. (J.P. Morgan affiliate) Level 31, 101 Collins Street Melbourne 3000 AUSTRALIA	Australia and New Zealand Banking Group Ltd. Melbourne JPMorgan Chase Bank N.A., Sydney Branch (for clients utilizing J.P. Morgan's domestic AUD solution) (J.P. Morgan affiliate) Sydney
AUSTRIA	UniCredit Bank Austria AG Julius Tandler Platz – 3 A-1090 Vienna AUSTRIA	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
BAHRAIN	HSBC Bank Middle East Limited 1st Floor, Building No 2505, Road No 2832 Al Seef 428 BAHRAIN	HSBC Bank Middle East Limited Al Seef
BANGLADESH	Standard Chartered Bank Portlink Tower Level-6, 67 Gulshan Avenue Gulshan Dhaka -1212 BANGLADESH	Standard Chartered Bank Dhaka

Market	Subcustodian	Cash correspondent bank
BELGIUM	BNP Paribas Securities Services S.C.A. (for clients contracting with J.P. Morgan (Suisse) SA and for all Belgian Bonds settling in the National Bank of Belgium (NBB)) Central Plaza Building Rue de Loxum, 25 7th Floor 1000 Brussels BELGIUM J.P. Morgan Bank Luxembourg S.A. (for clients contracting with this entity and JPMorgan Chase Bank, N.A.) (J.P. Morgan affiliate) European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 LUXEMBOURG J.P. Morgan Bank (Ireland) PLC (for clients contracting with this entity) (J.P. Morgan affiliate) 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 IRELAND	J.P. Morgan AG Frankfurt am Main
BERMUDA	HSBC Bank Bermuda Limited 37 Front Street Hamilton HM 11 BERMUDA	HSBC Bank Bermuda Limited Hamilton
BOTSWANA	Standard Chartered Bank Botswana Limited 5th Floor, Standard House P.O. Box 496 Queens Road, The Mall Gaborone BOTSWANA	Standard Chartered Bank Botswana Limited Gaborone
BRAZIL	J.P. Morgan S.A. DTVM (J.P. Morgan affiliate) Av. Brigadeiro Faria Lima, 3729, Floor 06 Sao Paulo SP 04538-905 BRAZIL	J.P. Morgan S.A. DTVM (J.P. Morgan affiliate) Sao Paulo
BULGARIA	Citibank Europe plc Serdika Offices 10th Floor 48 Sitnyakovo Blvd Sofia 1505 BULGARIA	ING Bank N.V. Sofia

Market	Subcustodian	Cash correspondent bank
CANADA	CIBC Mellon Trust Company (Note: Clients please refer to your issued settlement instructions) 1 York Street, Suite 900 Toronto Ontario M5J 0B6 CANADA Royal Bank of Canada (Note: Clients please refer to your issued settlement instructions) 155 Wellington Street West, 2nd Floor Toronto Ontario M5V 3L3 CANADA	Canadian Imperial Bank of Commerce (For clients utilizing J.P. Morgan's domestic CAD solution) Toronto Royal Bank of Canada Toronto
	Royal Bank of Canada (Note: Clients please refer to your issued settlement instructions) 155 Wellington Street West, 2nd Floor Toronto Ontario M5V 3L3 CANADA	Royal Bank of Canada Toronto
CHILE	Banco Santander Chile Bandera 140, Piso 4 Santiago CHILE	Banco Santander Chile Santiago
CHINA A-SHARE	JPMorgan Chase Bank (China) Company Limited (Note: Clients please refer to your issued settlement instructions) J.P. Morgan affiliate 41st floor, Park Place, No. 1601, West Nanjing Road, Jingan District Shanghai THE PEOPLE'S REPUBLIC OF CHINA HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	JPMorgan Chase Bank (China) Company Limited (Note: Clients please refer to your issued settlement instructions) J.P. Morgan affiliate Shanghai HSBC Bank (China) Company Limited (Note: Clients please refer to your issued settlement instructions) Shanghai
CHINA B-SHARE	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) New York JPMorgan Chase Bank, N.A (J.P. Morgan affiliate) Hong Kong
CHINA CONNECT	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) 48th Floor, One Island East 18 Westlands Road, Quarry Bay HONG KONG	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) Hong Kong
COLOMBIA	Cititrust Colombia S.A. Carrera 9 A # 99-02, 3rd floor Bogota COLOMBIA	Citibank Colombia S.A. Bogotá

Market	Subcustodian	Cash correspondent bank
COSTA RICA	Banco BCT, S.A. 150 Metros Norte de la Catedral Metropolitana Edificio BCT San Jose COSTA RICA	Banco BCT, S.A. San Jose
RESTRICTED SERVICE ONLY.		
CROATIA	Privredna banka Zagreb d.d. Radnicka cesta 50 10000 Zagreb CROATIA	Zagrebacka banka d.d. Zagreb
CYPRUS	BNP Paribas S.A. Athens Branch 2 LAMPSAKOU STR., 11528, Athens, GREECE	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
CZECH REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s BB Centrum – FILADELFIE Zeletavska 1525-1 140 92 Prague 1 CZECH REPUBLIC	Ceskoslovenska obchodni banka, a.s. Prague
DENMARK	Skandinaviska Enskilda Banken (publ) Kungstradgardsgatan 8 Stockholm PO Box 106 40 SWEDEN	Nordea Bank Abp Copenhagen
EGYPT	Citibank N.A., Egypt Boomerang Building, Plot 46, Zone J, 1st district, 5th Settlement, New Cairo 11511 EGYPT	Citibank, N.A. New Cairo
ESTONIA	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
FINLAND	Skandinaviska Enskilda Banken (publ) Eteläesplanadi 18 Helsinki PO Box 00130 FINLAND	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main

Market	Subcustodian	Cash correspondent bank
FRANCE	BNP Paribas Securities Services S.C.A. (for clients contracting with J. P. Morgan (Suisse) SA and for Physical Securities and Ordre Mouvement (ODMs) held by clients) 3, Rue d'Antin Paris 75002 FRANCE J.P. Morgan Bank Luxembourg S.A. (for clients contracting with this entity and JPMorgan Chase Bank, N.A.) (J.P. Morgan affiliate) European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 LUXEMBOURG J.P. Morgan Bank (Ireland) PLC (for clients contracting with this entity) (J.P. Morgan affiliate) 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 IRELAND	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
GERMANY	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn GERMANY J.P. Morgan AG (J.P. Morgan affiliate) Taunustor 1 (TaunusTurm) 60310 Frankfurt am Main GERMANY # Custodian for local German custody clients only.	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
GHANA	Standard Chartered Bank Ghana Limited Accra High Street P.O. Box 768 Accra GHANA	Standard Chartered Bank Ghana Limited Accra
GREECE	BNP Paribas S.A. Athens Branch 2 LAMPSAKOU STR., 11528, Athens, GREECE	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
HONG KONG	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) 18th Floor Tower 2, The Quayside, 77 Hoi Bun Road, Kwun Tong HONG KONG	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) Hong Kong
HUNGARY	Deutsche Bank AG Hold utca 27 H-1054 Budapest HUNGARY	UniCredit Bank Hungary Zrt.

Market	Subcustodian	Cash correspondent bank
ICELAND	Islandsbanki hf. Kirkjusandur 2 IS-155 Reykjavik ICELAND	Islandsbanki hf. Reykjavik
RESTRICTED SERVICE ONLY.		
INDIA	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) 6th Floor, Paradigm 'B' Wing Mindspace, Malad (West) Mumbai 400 064 INDIA	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) Mumbai
INDONESIA	PT Bank HSBC Indonesia WTC 3 Building – 8th floor Jl. Jenderal Sudirman Kav. 29-31 INDONESIA	PT Bank HSBC Indonesia Jakarta
IRELAND	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
ISRAEL	Bank Leumi le-Israel B.M. 35, Yehuda Halevi Street 65136 Tel Aviv ISRAEL	Bank Leumi le-Israel B.M. Tel Aviv
ITALY	J.P. Morgan Bank (Ireland) PLC (for clients contracting with this entity. Clients contracting with J.P. Morgan Bank Luxembourg S.A. please refer to your issued settlement instructions) J.P. Morgan affiliate 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 IRELAND BNP Paribas Securities Services S.C.A. (for clients contracting with J. P. Morgan Chase Bank, N.A. and J.P. Morgan (Suisse) SA. Clients contracting with J.P. Morgan Bank Luxembourg S.A. please refer to your issued settlement instructions) Piazza Lina Bo Bardi 3 Milan 20124 ITALY	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main

Market	Subcustodian	Cash correspondent bank
JAPAN	Mizuho Bank, Ltd. (Note: Clients please refer to your issued settlement instructions) 2-15-1, Konan Minato-ku Tokyo 108-6009 JAPAN MUFG Bank, Ltd. (Note: Clients please refer to your issued settlement instructions) 1-3-2 Nihombashi Hongoku-cho Chuo-ku Tokyo 103-0021 JAPAN	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) Tokyo
JORDAN	Standard Chartered Bank Shmeissani Branch Al-Thaqafa Street Building # 2 P.O.BOX 926190 Amman JORDAN	Standard Chartered Bank Amman
KAZAKHSTAN	Citibank Kazakhstan Joint Stock Company Park Palace, Building A, Floor 2 41 Kazybek Bi Almaty 050010 KAZAKHSTAN	Citibank Kazakhstan Joint Stock Company Almaty
KENYA	Standard Chartered Bank Kenya Limited Chiromo 48 Westlands Road Nairobi 00100 KENYA	Standard Chartered Bank Kenya Limited Nairobi
KUWAIT	HSBC Bank Middle East Limited Al Hamra Tower, Abdulaziz Al Sager Street Sharq Area Kuwait City KUWAIT	HSBC Bank Middle East Limited Kuwait City
LATVIA	Access to the market via Clearstream Banking S.A., Luxembourg its capacity as International Central Securities Depository	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
LITHUANIA	Access to the market via Clearstream Banking S.A., Luxembourg its capacity as International Central Securities Depository	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
LUXEMBOURG	Access to the market via Clearstream Banking S.A., Luxembourg its capacity as International Central Securities Depository	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main

Market	Subcustodian	Cash correspondent bank
MALAWI	Standard Bank PLC Kaomba Centre, Cnr Glyn Jones Road & Victoria Avenue, P.O. Box 1111 Blantyre MALAWI	Standard Bank Limited, Malawi Blantyre
RESTRICTED SERVICE ONLY.		
MALAYSIA	HSBC Bank Malaysia Berhad 2 Leboh Ampang 12th Floor, South Tower 50100 Kuala Lumpur MALAYSIA	HSBC Bank Malaysia Berhad Kuala Lumpur
MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited HSBC Centre 18 Cybercity Ebene MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited Ebene
MEXICO	Banco Nacional de Mexico, S.A. Act. Roberto Medellin No. 800 3er Piso Norte Colonia Santa Fe 01210 Mexico, D.F. MEXICO	Banco Santander (Mexico), S.A. Mexico, D.F.
MOROCCO	Société Générale Marocaine de Banques 55 Boulevard Abdelmoumen Casablanca 20100 MOROCCO	Attijariwafa Bank S.A. Casablanca
NAMIBIA	Standard Bank Namibia Limited Mutual Platz 2nd Floor, Standard Bank Centre Cnr. Stroebel and Post Streets P.O.Box 3327 Windhoek NAMIBIA	The Standard Bank of South Africa Limited Johannesburg

Market	Subcustodian	Cash correspondent bank
NETHERLANDS	J.P. Morgan Bank Luxembourg S.A. (for clients contracting with this entity and JPMorgan Chase Bank, N.A.) (J.P. Morgan affiliate) European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 LUXEMBOURG BNP Paribas Securities Services S.C.A. (for clients contracting with J. P. Morgan (Suisse) SA) Herengracht 595 1017 CE Amsterdam NETHERLANDS J.P. Morgan Bank (Ireland) PLC (for clients contracting with entity) J.P. Morgan affiliate 200 Capital Dock, 79 Sir John Rogerson’s Quay Dublin D02 RK57 IRELAND	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
NEW ZEALAND	JPMorgan Chase Bank, N.A. New Zealand Branch Level 13, 2 Hunter Street Wellington 6011 NEW ZEALAND	JPMorgan Chase Bank, N.A. New Zealand Branch (for clients utilizing J.P. Morgan's domestic NZD solution) J.P. Morgan affiliate Wellington Westpac Banking Corporation Wellington
NIGERIA	Stanbic IBTC Bank Plc Plot 1712 Idejo Street Victoria Island Lagos NIGERIA	Stanbic IBTC Bank Plc Lagos
NORWAY	Skandinaviska Enskilda Banken (publ) Filipstad Brygge 1 Oslo, PO Box 0252 NORWAY	Nordea Bank Abp Oslo
OMAN	HSBC Bank Oman S.A.O.G. 2nd Floor Al Khuwair PO Box 1727 PC 111 Seeb OMAN	HSBC Bank Oman S.A.O.G. Seeb
PAKISTAN	Standard Chartered Bank (Pakistan) Limited P.O. Box 4896 Ismail Ibrahim Chundrigar Road Karachi 74000 PAKISTAN	Standard Chartered Bank (Pakistan) Limited Karachi

Market	Subcustodian	Cash correspondent bank
PANAMA	Citibank, N.A. Sucursal Panama Punta Pacifica Torre de las Americas Piso 14 PO Box 0834-0555 PANAMA	Citibank, N.A. Panama Branch
PERU	Citibank del Perú S.A. Av. Canaval y Moreryra 480 Piso 4 San Isidro Lima 27 PERU	Citibank del Perú S.A. Lima
PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited 7/F HSBC Centre 3058 Fifth Avenue West Bonifacio Global City 1634 Taguig City PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited Taguig City
POLAND	Bank Handlowy w. Warszawie S.A. ul. Senatorska 16 00-923 Warsaw POLAND	mBank S.A. Warsaw
PORTUGAL	BNP Paribas Securities Services S.C.A. Avenida D.João II, Lote 1.18.01, Bloco B, 7º andar 1998-028 Lisbon PORTUGAL	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
QATAR	HSBC Bank Middle East Limited 2nd Floor, Ali Bin Ali Tower Building 150 (Airport Road) PO Box 57 Doha QATAR	The Commercial Bank (P.Q.S.C.) Doha
ROMANIA	Citibank Europe plc 145 Calea Victoriei 1st District 010072 Bucharest ROMANIA	ING Bank N.V. Bucharest

Market	Subcustodian	Cash correspondent bank
RUSSIA	Commercial Bank J.P. Morgan Bank International (Limited Liability Company) (J.P. Morgan affiliate) 10, Butyrsky Val White Square Business Centre Floor 12 Moscow 125047 RUSSIA	Public Joint-Stock Company Rosbank Moscow JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) New York
SAUDI ARABIA	J.P. Morgan Saudi Arabia Company (Note: Clients please refer to your issued settlement instructions) J.P. Morgan affiliate Al Faisaliah Tower, Level 8, P.O. Box 51907 Riyadh 11553 SAUDI ARABIA HSBC Saudi Arabia Limited (Note: Clients please refer to your issued settlement instructions) 2/F HSBC Building Olaya Road, Al-Murooj Riyadh 11413 SAUDI ARABIA	JPMorgan Chase Bank, N.A. – Riyadh Branch (J.P. Morgan affiliate) Riyadh The Saudi British Bank Riyadh
SERBIA	Unicredit Bank Srbija a.d. Rajiceva 27-29 11000 Belgrade SERBIA	Unicredit Bank Srbija a.d. Belgrade
SINGAPORE	DBS Bank Ltd 10 Toh Guan Road DBS Asia Gateway, Level 04-11 (4B) 608838 SINGAPORE	Oversea-Chinese Banking Corporation Singapore
SLOVAK REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s. Sancova 1/A SK-813 33 Bratislava SLOVAK REPUBLIC	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
SLOVENIA	UniCredit Banka Slovenija d.d. Smartinska 140 SI-1000 Ljubljana SLOVENIA	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
SOUTH AFRICA	FirstRand Bank Limited 1 Mezzanine Floor, 3 First Place, Bank City Cnr Simmonds and Jeppe Streets Johannesburg 2001 SOUTH AFRICA	The Standard Bank of South Africa Limited Johannesburg

Market	Subcustodian	Cash correspondent bank
SOUTH KOREA	Standard Chartered Bank Korea Limited (Note: Clients please refer to your issued settlement instructions) 47 Jongro, Jongro-Gu Seoul 3160 SOUTH KOREA	Standard Chartered Bank Korea Limited (Note: Clients please refer to your issued settlement instructions) Seoul
	Kookmin Bank Co., Ltd. (Note: Clients please refer to your issued settlement instructions) 84, Namdaemun-ro, Jung-gu Seoul 100-845 SOUTH KOREA	Kookmin Bank Co., Ltd. (Note: Clients please refer to your issued settlement instructions) Seoul
SPAIN	CACEIS Bank Spain, S.A.U. Paseo Club Deportivo 1 Edificio 4 Planta Segunda Madrid, 28223 SPAIN	J.P. Morgan AG (J.P. Morgan affiliate) Frankfurt am Main
SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited 24 Sir Baron Jayatillaka Mawatha Colombo 1 SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited Colombo
SWEDEN	Skandinaviska Enskilda Banken (publ) Kungstradgardsgatan 8 Stockholm PO Box 106 40 SWEDEN	Svenska Handelsbanken Stockholm
SWITZERLAND	UBS Switzerland AG 45 Bahnhofstrasse 8021 Zurich SWITZERLAND	UBS Switzerland AG Zurich
TAIWAN	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) 8th Floor, Cathay Xin Yi Trading Building No. 108, Section 5, Xin Yi Road Taipei 11047 TAIWAN	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) Taipei
TANZANIA	Stanbic Bank Tanzania Limited Stanbic Centre Corner Kinondoni and A.H.Mwinyi Roads P.O. Box 72648 Dar es Salaam TANZANIA	Stanbic Bank Tanzania Limited Dar es Salaam
RESTRICTED SERVICE ONLY.		
THAILAND	Standard Chartered Bank (Thai) Public Company Limited 14th Floor, Zone B Sathorn Nakorn Tower 90 North Sathorn Road Bangrak Silom, Bangrak Bangkok 10500 THAILAND	Standard Chartered Bank (Thai) Public Company Limited Bangkok

Market	Subcustodian	Cash correspondent bank
TRINIDAD AND TOBAGO	Republic Bank Limited 9-17 Park Street Port of Spain TRINIDAD AND TOBAGO	Republic Bank Limited Port of Spain
TUNISIA	Union Internationale de Banques Societe Generale SA 10, Rue d'Egypte, Tunis Belvedere Tunis 1002 TUNISIA	Banque Internationale Arabe de Tunisie, S.A. Tunis
TURKEY	Citibank A.S.. Tekfen Tower, Eski Buyukdere Cad No:209 K:2, Levent Istanbul 34394 TURKEY	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) Istanbul
UGANDA	Standard Chartered Bank Uganda Limited 5 Speke Road P.O. Box 7111 Kampala UGANDA	Standard Chartered Bank Uganda Limited Kampala
UKRAINE	Joint Stock Company 'Citibank' 16-G Dilova Street Kiev 03150 Ukraine UKRAINE	Joint Stock Company 'Citibank' Kiev JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) New York
RESTRICTED SERVICE ONLY.		
UNITED ARAB EMIRATES	HSBC Bank Middle East Limited (United Arab Emirates Bank) Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	The National Bank of Abu Dhabi Abu Dhabi JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) New York
UNITED KINGDOM	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) 4 New York Plaza New York 10004 UNITED STATES Deutsche Bank AG Depository and Clearing Centre 10 Bishops Square London E1 6EG UNITED KINGDOM	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) London
UNITED STATES	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) 4 New York Plaza New York NY 10004 UNITED STATES	JPMorgan Chase Bank, N.A. (J.P. Morgan affiliate) New York

Market	Subcustodian	Cash correspondent bank
URUGUAY	Banco Itaú Uruguay S.A. Zabala 1463 11000 Montevideo URUGUAY	Banco Itaú Uruguay S.A. Montevideo
VIETNAM	HSBC Bank (Vietnam) Ltd. 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City VIETNAM	HSBC Bank (Vietnam) Ltd. Ho Chi Minh City
WAEMU – BENIN, BURKINA FASO, GUINEA-BISSAU, IVORY COAST, MALI, NIGER, SENEGAL, TOGO	Standard Chartered Bank Côte d'Ivoire SA 23 Boulevard de la Republique 1 01 B.P. 1141 Abidjan 17 IVORY COAST	Standard Chartered Bank Côte d'Ivoire SA Abidjan
RESTRICTED SERVICE ONLY.		
ZAMBIA	Standard Chartered Bank Zambia Plc Standard Chartered House Cairo Road P.O. Box 32238 Lusaka 10101 ZAMBIA	Standard Chartered Bank Zambia Plc Lusaka
ZIMBABWE	Stanbic Bank Zimbabwe Limited Stanbic Centre, 3rd Floor 59 Samora Machel Avenue Harare ZIMBABWE	Stanbic Bank Zimbabwe Limited Harare
RESTRICTED SERVICE ONLY.		

Appendix 9

Glossary of terms

This section sets out an explanation of some of the technical terms we use in this prospectus

Accumulation Share

a Share which accumulates the income arising in respect of that Share so that it is reflected in the value of that Share

Base Currency

the currency in which the Shares, the accounts and the Shareholder's statement will be expressed (in each case GBP (£))

Business Day

a week day on which the London Stock Exchange is open for business

Client Money Rules

The client money rules set out in the FCA's Client Assets Sourcebook

Company

the Schroder Investment Fund Company or Schroder Investment Solutions Company, or where the plural is used, all of those Companies

Dealing Day

a Business Day which does not fall within a period of suspension of calculation of the Net Asset Value per Share of the relevant class or of the Net Asset Value of the relevant Fund (unless stated otherwise in this prospectus) and such other day as the Manager may, with the consent of the depositary, decide from time to time

Dormant Assets Fund Operator

Reclaim Fund Limited or any other dormant assets fund operator under the Dormant Assets Scheme which is authorised and regulated by the FCA

Dormant Assets Scheme

the dormant assets scheme described in section 1 of the Dormant Assets Act 2022

Eligible Amount

any of the following amounts which are owed to a Shareholder (subject to any applicable fees, charges or interest which may be payable):

- Share conversion proceeds;
- Share redemption proceeds;
- proceeds of a distribution of income;
- monies attributable to a Share following the winding-up or termination of a Fund; and
- other money held by the Manager in accordance with the Client Money Rules

FCA

Financial Conduct Authority

Funds

all the funds listed in this prospectus or, where the singular is used, any one of those Funds

GBP (£)

pounds sterling, or any currency which may be the lawful currency of the UK from time to time. Any change from Sterling to any other currency will take place by operation of law and in such circumstances will not require Shareholder consent

Income Share

a Share which distributes its income

Instrument of incorporation

the document constituting a Company and its Funds

Manager

Schroder Unit Trusts Limited

Net Asset Value

the value of the scheme property attributable to a Fund less the liabilities of the Fund as calculated in accordance with the Instrument of incorporation and the Regulations

Portfolio Currency

the currency or currencies of the assets in which a Fund is invested

Regulations

the rules as set out by the FCA in its Handbook of Rules and Guidance

Share

a share in a Fund (or a fraction)

Shareholder

a holder of a Share in a Fund

Shariah

The principles, precepts and tenets of Islam derived principally from the Holy Qur'an and from the teachings and examples of the Prophet Muhammad (peace be upon Him) as interpreted by the Shariah Supervisory Board

Shariah Advisor

Amanie Advisors Ltd ('Amanie'), a consultant appointed to advise on the Shariah compliance of Schroder Islamic Global Equity Fund

Shariah Investment Guidelines

The Shariah-based investment restrictions set out in this prospectus applicable to the Schroder Islamic Global Equity Fund

Shariah Index

Dow Jones Islamic Market World (Net Total Return) index

Shariah Supervisory Board or SSB

The board of Shariah scholars responsible for issuing the launch fatwa in respect of Schroder Islamic Global Equity Fund and for carrying out ongoing reviews thereafter to ensure the continuing compliance of the Schroder Islamic Global Equity Fund with the Shariah Investment Guidelines

Sustainability Label

One of four labels made available by the FCA to indicate that a Fund has a particular sustainability goal and meets certain qualifying criteria. The labels are Sustainability Focus; Sustainability Improvers; Sustainability Impact; and Sustainability Mixed Goals. Where a Fund uses a sustainability label, this is indicated in Appendix 1.

UCITS

an ‘undertaking for collective investment in transferable securities’ (a) established in an EEA State, within the meaning of points a) and b) of Article 1(2) of the UCITS IV Directive; or (b) (from the date on which the EUWA come into effect) established in an EEA state or the UK, within the meaning of section 236A of the Financial Services and Markets Act 2000, as amended

US Person

any person defined as a US person under Regulation S of the United States Securities Act 1933

USA or US

the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction

EST. 1804

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